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TREASURY BULLETIN

SEPTEMBER 2005

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Financial Operations
International Statistics
Special Reports

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Financial Management Service

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Contents

FINANCIAL OPERATIONS

PROFILE OF THE ECONOMY

Analysis.—Summary of Economic Indicators 3

FEDERAL FISCAL OPERATIONS

Introduction.—Federal Fiscal Operations 11
Analysis.—Budget Results and Financing of the U.S. Government and Third-Quarter Receipts by Source 12
FFO-A.—Chart: Monthly Receipts and Outlays 14
FFO-B.—Chart: Budget Receipts by Source 14
FFO-1.—Summary of Fiscal Operations 15
FFO-2.—On-Budget and Off-Budget Receipts by Source 16
FFO-3.—On-Budget and Off-Budget Outlays by Agency 18
FFO-4.—Summary of U.S. Government Receipts by Source and Outlays by Agency 20

ACCOUNT OF THE U.S. TREASURY

Introduction.— Source and Availability of the Balance in the Account of the U.S. Treasury 21
UST-1.—Elements of Change in Federal Reserve and Tax and Loan Note Account Balances 21

FEDERAL DEBT

Introduction.—Federal Debt 23
FD-1.—Summary of Federal Debt 24
FD-2.— Debt Held by the Public 25
FD-2.—Interest-Bearing Public Debt (Historical) 26
FD-3.—Government Account Series 27
FD-4.—Interest-Bearing Securities Issued by Government Agencies 28
FD-5.—Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt Held by Private Investors 29
FD-6.—Debt Subject to Statutory Limit 30
FD-6.—Debt Subject to Statutory Limitation (Historical) 30
FD-7.—Treasury Holdings of Securities Issued by Government Corporations and Other Agencies 31

PUBLIC DEBT OPERATIONS

Introduction.—Public Debt Operations 33
TREASURY FINANCING 33
PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding 37
PDO-2.—Offerings of Regular Weekly Treasury Bills 42
PDO-3.—Offerings of Marketable Securities Other than Regular Weekly Treasury Bills 43

U.S. SAVINGS BONDS AND NOTES

Introduction.—Savings Bonds and Notes 44
SBN-1.—Sales and Redemptions by Series, Cumulative 44
SBN-2.—Sales and Redemptions by Period, All Series of Savings Bonds and Notes Combined 45
SBN-3.—Sales and Redemptions by Period, Series E, EE, H, HH, and I 45

Contents

OWNERSHIP OF FEDERAL SECURITIES

Introduction.—Ownership of Federal Securities 47
OFS-1.—Distribution of Federal Securities by Class of Investors and Type of Issues 48
OFS-1.—Distribution of Federal Securities by Class of Investors and Type of Issues (Historical) 49
OFS-2.—Estimated Ownership of U.S. Treasury Securities 50

MARKET YIELDS

Introduction.—Market Yields 51
MY-1.—Treasury Market Bid Yields at Constant Maturities: Bills, Notes, and Bonds 51

U.S. CURRENCY AND COIN OUTSTANDING AND IN CIRCULATION

Introduction.—U.S. Currency and Coin Outstanding and in Circulation 52
USCC-1.—Amounts Outstanding and in Circulation; Currency, Coin 52
USCC-2.—Amounts Outstanding and in Circulation; by Denomination, Per Capita Comparative Totals 53

INTERNATIONAL STATISTICS

INTERNATIONAL FINANCIAL STATISTICS

Introduction.—International Financial Statistics 57
IFS-1.—U.S. Reserve Assets 57
IFS-2.—Selected U.S. Liabilities to Foreigners 58
IFS-3.—Nonmarketable U.S. Treasury Bonds and Notes Issued to Official Institutions and Other Residents of Foreign Countries 59

CAPITAL MOVEMENTS

Introduction.—Capital Movements 60
SECTION I.—Liabilities to Foreigners Reported by Banks in the United States
CM-I-1.—Total Liabilities by Type and Holder 63
CM-I-2.—Total Liabilities by Country 64
CM-I-3.—Total Liabilities by Type and Country 66
CM-A.—Chart: U.S. Liabilities to Foreigners Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries 68

SECTION II.—Claims on Foreigners Reported by Banks in the United States
CM-II-1.—Total Claims by Type 69
CM-II-2.—Total Claims by Country 70
CM-II-3.—Total Claims on Foreigners by Type and Country 72
CM-B.—Chart: U.S. Claims on Foreigners Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries 74

SECTION III.—Supplementary Liabilities and Claims Data Reported by Banks in the United States
CM-III-1.—Dollar Liabilities to, and Dollar Claims on, Foreigners in Countries and Areas Not Regularly Reported Separately 75

SECTION IV.—Liabilities to, and Claims on, Foreigners Reported by Nonbanking Business Enterprises in the United States
CM-IV-1.—Total Liabilities and Claims by Type 76
CM-IV-2.—Total Liabilities to Unaffiliated Foreigners by Country 77
CM-IV-3.—Total Claims on Unaffiliated Foreigners by Country 79
CM-IV-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country 81

Contents

SECTION V. —U.S. International Transactions in Long-Term Securities
CM-V-1.—U.S. Transactions with Foreigners in Long-Term Domestic Securities by Type 83
CM-V-2.—U.S. Transactions with Foreigners in Long-Term Foreign Securities by Type 84
CM-V-3.—Net Foreign Transactions in Long-Term Domestic Securities by Type and Country 85
CM-V-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, during (second quarter) 87
CM-V-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, during (calendar year) 89
CM-C.—Chart: Net Purchases of Long-Term Domestic Securities by Foreigners, Selected Countries 91
CM-D.—Chart: Net Purchases of Long-Term Foreign Securities by U.S. Investors 92

FOREIGN CURRENCY POSITIONS
Introduction.—Foreign Currency Positions 93

SECTION I.—Canadian Dollar Positions
FCP-I-1.—Weekly Report of Major Market Participants 94
FCP-I-2.—Monthly Report of Major Market Participants 95
FCP-I-3.—Quarterly Report of Large Market Participants 95

SECTION II.—Japanese Yen Positions
FCP-II-1.—Weekly Report of Major Market Participants 96
FCP-II-2.—Monthly Report of Major Market Participants 97
FCP-II-3.—Quarterly Report of Large Market Participants 97

SECTION III.—Swiss Franc Positions
FCP-III-1.—Weekly Report of Major Market Participants 98
FCP-III-2.—Monthly Report of Major Market Participants 99
FCP-III-3.—Quarterly Report of Large Market Participants 99

SECTION IV.—Sterling Positions
FCP-IV-1.—Weekly Report of Major Market Participants 100
FCP-IV-2.—Monthly Report of Major Market Participants 101
FCP-IV-3.—Quarterly Report of Large Market Participants 101

SECTION V.—U.S. Dollar Positions
FCP-V-1.—Weekly Report of Major Market Participants 102
FCP-V-2.—Monthly Report of Major Market Participants 103
FCP-V-3.—Quarterly Report of Large Market Participants 103

SECTION VI.—Euro Positions
FCP-VI-1.—Weekly Report of Major Market Participants 104
FCP-VI-2.—Monthly Report of Major Market Participants 105
FCP-VI-3.—Quarterly Report of Large Market Participants 105

EXCHANGE STABILIZATION FUND
Introduction.—Exchange Stabilization Fund 106
ESF-1.—Balance Sheet 106
ESF-2.—Income and Expense 107

Contents

SPECIAL REPORTS

TRUST FUNDS
Introduction.—Highway Trust Fund 111
TF-15A.—Highway Trust Fund; Highway Account, Mass Transit Account. 111

RESEARCH PAPER INDEX 112
GLOSSARY 113
ORDER FORM FOR TREASURY PUBLICATIONS ..... Inside back cover

***NOTES:** Definitions for words shown in italics can be found in the glossary; Figures may not add to totals because of rounding; p = Preliminary; n.a. = Not available; r = Revised.*

SPECIAL REPORTS

Trust Funds 1-8, published in the December issue of the Treasury Bulletin, are scheduled to be discontinued starting with the December 2006 issue. Trust fund information can be found in the Monthly Treasury Statement, www.fms.treas.gov/mts, and the Budget of the United States Government, www.whitehouse.gov/omb/budget.

Comments or concerns regarding the discontinuation of these tables can be forwarded to the Treasury Bulletin staff at treasury.bulletin@fms.treas.gov.

Nonquarterly Tables and Reports

For the convenience of the "Treasury Bulletin" user, nonquarterly tables and reports are listed below along with the issues in which they appear.

	Issues			
	March	*June*	*Sept.*	*Dec.*
Federal Fiscal Operations				
FFO-5.—Internal Revenue Receipts by State				√
FFO-6.—Customs Collections of Duties, Taxes and Fees by Districts and Ports				√
Special Reports				
Financial Report of the United States Government excerpt	√			
Trust Fund Reports:				
Airport and Airway Trust Fund	√			
Aquatic Resources Trust Fund	√			
Black Lung Disability Trust Fund	√			
Civil Service Retirement and Disability Fund				√
Federal Disability Insurance Trust Fund				√
Federal Hospital Insurance Trust Fund				√
Federal Old-Age and Survivors Insurance Trust Fund				√
Federal Supplementary Medical Insurance Trust Fund				√
Harbor Maintenance Trust Fund	√			
Hazardous Substance Superfund	√			
Highway Trust Fund	√			
Inland Waterways Trust Fund	√			
Leaking Underground Storage Tank Trust Fund	√			
National Service Life Insurance Fund				√
Nuclear Waste Fund	√			
Oil Spill Liability Trust Fund	√			
Railroad Retirement Account				√
Reforestation Trust Fund	√			
Unemployment Trust Fund				√
Uranium Enrichment Decontamination and Decommissioning Fund	√			
Vaccine Injury Compensation Trust Fund	√			
Wool Research, Development, and Promotion Trust Fund	√			

FINANCIAL OPERATIONS

Profile of the Economy
Federal Fiscal Operations
Account of the U.S. Treasury
Federal Debt
Public Debt Operations
U.S. Savings Bonds and Notes
Ownership of Federal Securities
Market Yields
U.S. Currency and Coin Outstanding
and in Circulation

Profile of the Economy

[Source: Office of Macroeconomic Analysis]

Real gross domestic product (GDP)

The advance estimate of real gross domestic product (GDP) showed annualized growth of 3.4 percent in the second quarter of 2005, down slightly from the 3.8 percent annual pace set in the first quarter. Annual revisions to the GDP data lowered previous estimates of GDP growth measured fourth quarter to fourth quarter from 3.9 percent to 3.8 percent in 2004, from 4.4 percent to 4.0 percent in 2003, and from 2.3 percent to 1.9 percent in 2002.

Personal consumption expenditures continued to expand at a moderate 3.3 percent annual rate in the second quarter following the 3.5 percent pace set in the first quarter. The slight deceleration occurred as real household spending on energy goods fell.

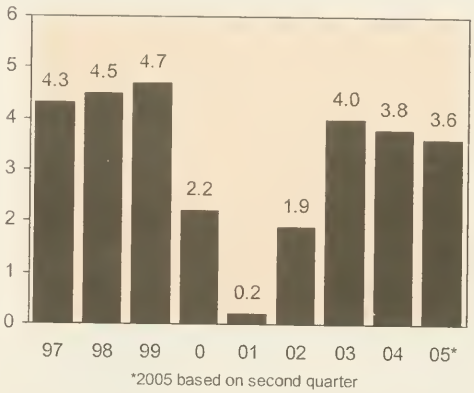
The pace of business fixed investment picked up to a 9.0 percent annual rate in the second quarter after posting 5.7 percent growth in the prior quarter. Investment in equipment and software rose at an 11.0 percent clip in the second quarter, while investment in structures rebounded to post an annualized gain of 3.1 percent after slipping 2.0 percent in the first quarter. Residential investment maintained its recent strong growth in the second quarter, climbing 9.8 percent at an annual rate above the prior quarter. A sell-off in private inventories in the second quarter acted as a drag on the GDP growth rate, subtracting 2.3 percentage points.

Exports posted a solid 12.6 percent annual growth rate in the second quarter after a 7.5 percent increase in the first quarter. Imports contracted at a 2.0 percent rate in the second quarter, the first quarterly decline since early 2003. The strong export growth and lower imports combined to contribute 1.6 percentage points to overall GDP growth and narrow the trade gap from a record $645.4 billion (constant 2000 dollars) in the first quarter to $601.3 billion.

Growth of Government spending held steady at a 2.0 percent annualized rate after increasing 1.9 percent in the first quarter. Although Federal Government spending slowed from a 2.4 percent clip in the first quarter to 1.3 percent in the second, state and local Government spending growth picked up from an annualized rate of 1.6 percent in the first quarter to 2.4 percent in the second quarter.

Growth of Real GDP

(Percent change, fourth quarter to fourth quarter)



*2005 based on second quarter

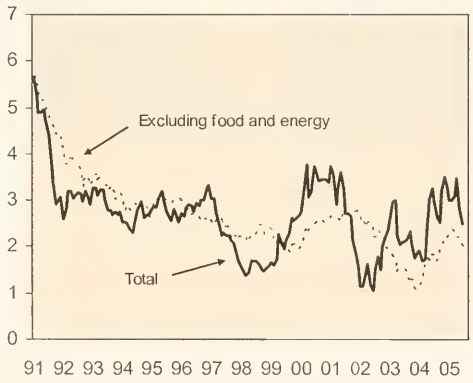
Inflation

Inflation has slowed a bit so far this year from last year's pace. The consumer price index rose at a 3.1 percent annual rate during the first half of the year, off slightly from the 3.3 percent increase during all of 2004. This followed a 1.9 percent rise during 2003. Energy prices jumped at a 14.1 percent annual rate through June, while the cost of food has risen by a moderate 2.3 percent. Core consumer prices (excluding food and energy) have continued up at a 2.2 percent pace, the same as during 2004 but still above the exceptionally low 1.1 percent during 2003.

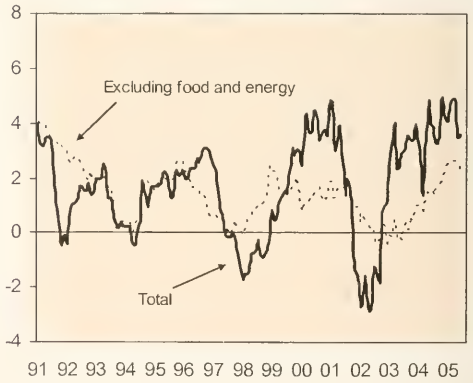
Inflation at the producer level has also eased this year. Overall finished goods prices rose at a 2.4 percent annual rate over the first 6 months of the year, off from an increase of 4.2 percent during 2004. The rise in energy prices has slowed from 13.4 percent last year to an 8.5 percent annual rate this year. Core finished goods inflation was 2.2 percent through June, little changed from last year. Core inflation has been creeping up from a slight decline during 2002. Further back in the production chain, the cost of core intermediate materials has slowed from an 8.3 percent jump last year to a 2.5 percent increase during the first half of this year. Prices of core crude materials dropped at a 21.8 percent rate so far this year, offsetting a surge of 20.5 percent last year.

Labor cost increases have slowed a little in 2005. Hourly compensation costs as calculated in the national income accounts for the private nonfarm business sector increased at a 5.3 percent annual rate during the first half of the year, off a little from the 5.8 percent gain registered across the four quarters of last year. The 2005 increase was faster than the 2.7 percent annual rate rise in productivity. As a result, unit labor costs have risen at a 2.3 percent rate so far this year. This represents a deceleration from the 3.2 percent increase during 2004 and is consistent with moderate inflation. The employment cost index for total compensation, a fixed-weighted compensation measure, increased by 3.2 percent during the 12-month period ending in June 2005, off from the 3.9 percent increase during the 12 months ending in June 2004. Almost all of the deceleration resulted from a slowing in the rate of increase in benefit costs to 5.1 percent. Wage increases remained subdued at 2.4 percent over the past year.

Consumer Prices
(Percent change from a year earlier)



Producer Prices - Finished Goods
(Percent change from a year earlier)



Employment and unemployment

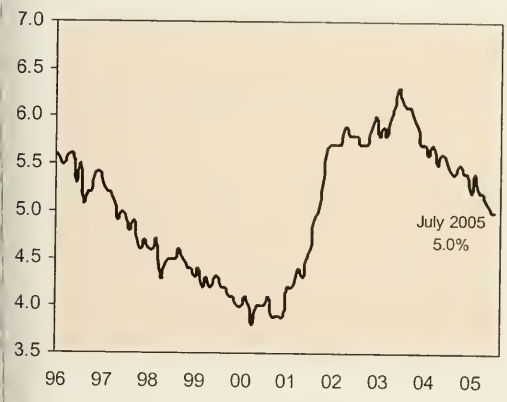
Labor markets appeared strong as of mid-2005. Nonfarm payroll employment increased by 207,000 in July. So far this year, payrolls have expanded by an average of 191,000 per month, up from last year's 183,000 pace. Since payroll employment reached a low point in May 2003, the economy has created nearly 4.0 million jobs.

Job gains were fairly widespread in July. Employment in retail trade rose a strong 50,000, and the professional and business and leisure and hospitality categories each posted gains of more than 30,000. Construction employment was up by 7,000 in July. This sector has added a solid 23,000 jobs per month over the past year. One of the few downsides in the latest report was a 4,000 decline in manufacturing jobs. Over the latest 12 months, factory payrolls have fallen by 65,000.

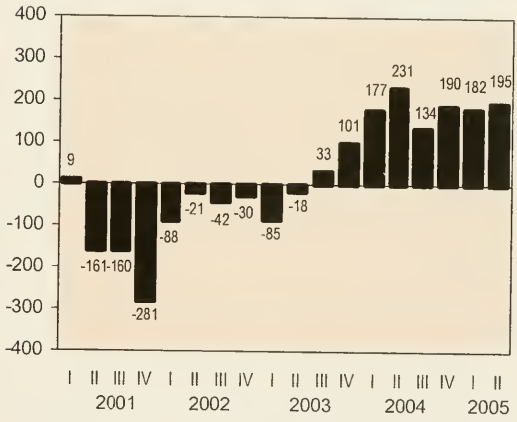
The unemployment rate remained unchanged at 5.0 percent in July, the lowest level since September 2001. A breakdown of the data also shows that the unemployment rate among blacks declined to 9.5 percent in July, the lowest level since October 2001. Among Hispanics, the unemployment rate eased to 5.5 percent, the lowest level since October 2000. The labor force participation rate edged up to 66.1 percent in July. That is up from a 17-year low of 65.8 percent earlier this year. In a further sign of a strengthening labor market, the employment-population ratio (the share of the working-age population that is employed) increased to 62.8 percent in July, the highest share since late 2002.

The average workweek held steady at 33.7 hours for the third consecutive month in July. Aggregate production hours edged up 0.2 percent because of the employment increase. Average hourly earnings advanced by 0.4 percent in nominal terms in July, the largest monthly gain in a year, and are up 2.7 percent since July 2004. The year-over-year gain in real hourly earnings turned positive in June as nominal earnings outpaced inflation for the first time in more than a year. (Earnings in real terms are not yet available for July.)

Unemployment Rate
(Percent)



Payroll Employment
(Average monthly change in thousands)



Real disposable personal income and consumer spending

Nominal personal income increased at a 5.8 percent annual rate in the second quarter of this year following a 12.7 percent surge in the fourth quarter of last year and an increase of 2.6 in the first quarter. The divergence in the growth during the previous two quarters largely reflected a one-time dividend payout by Microsoft in December that sharply boosted dividend income in the fourth quarter. Wages and salaries, which account for more than half of personal income, rose at a 5.0 percent annual rate in the second quarter following an increase of 6.2 percent in the first quarter. Growth in personal interest income has continued to pick up, increasing at an 8.3 percent annual rate in the second quarter. Interest income has now risen for three consecutive quarters. Prior to these increases, interest income had been falling on average since 2000. Dividend income rose at a 9.5 percent annual rate in the second quarter and has now grown at a healthy pace for almost 4 years.

Disposable (after-tax) income adjusted for inflation increased at a 1.4 percent annual rate in the second quarter. This was down from the 2.7 percent pace during 2004 and the first quarter of this year. Real consumer spending continued to rise moderately, increasing at a 3.5 percent annual rate in the first quarter and by 3.3 percent in the second quarter. These followed a gain of 3.8 percent during 2004. With spending increasing at a faster rate than income, the personal saving rate fell to a very low 0.2 percent in the second quarter. The saving rate has on average been falling since reaching a quarterly post-World War II high of 12.2 percent in 1981.

Industrial production and capacity utilization

Output from factories, mines, and utilities increased 2.1 percent at an annual rate in the second quarter of 2005, down from a 3.6 percent annual rate in the first quarter. Over the 12 months ending in June, output increased by a solid 3.9 percent.

Manufacturing production, which accounts for about 82 percent of all industrial output, grew 1.5 percent at an annual rate in the second quarter after a 4.0 percent advance in the first quarter of 2005. Gains averaged about 5.0 percent in the previous four quarters. The deceleration in the second quarter was related to sharp declines in the production of motor vehicles and parts, as well as nonenergy industrial materials. Output of high-technology goods (computers, communications equipment, and semiconductors) rose at a 12.8 percent annual rate increase in the second quarter after a 29.4 percent surge in the first quarter. The deceleration in high-technology production reflected a wide swing in semiconductor and communication equipment. Output of computers and peripheral equipment maintained strong, steady growth during the first half of 2005. Production of motor vehicles and parts declined at a 4.3 percent annual rate in the second quarter after rising 2.7 percent in the first quarter. Motor vehicle production surged by 16.3 percent at an annual rate in the fourth quarter of 2004. Apart from automobiles, manufacturing output rose at a 2.0 percent annual rate in the second quarter, slowing from the first quarter's 4.1 percent annual rate.

Production at utilities, which accounts for 10 percent of total industrial output, rose at a 6.0 percent annual rate in the second quarter after falling by 3.2 percent in the first quarter, a pattern related to unseasonable weather. Output at mines (the remaining 8 percent of industrial output) increased 4.3 percent in the second quarter, slowing from an 8.4 percent rise in the first quarter (which followed three straight quarterly declines).

The capacity utilization rate for the industrial sector edged up to 79.5 percent in the second quarter of 2005, from 79.3 percent in the first quarter. Although capacity utilization has risen in each of the last eight quarters, it remains 1.5 percentage points below its long-term average of 81.0 percent. Capacity utilization in the manufacturing sector was 78.2 percent in the second quarter, in line with the 78.1 reading in the first quarter but still 1.6 percentage points below its long-term average of 79.8 percent. Utilization in the high-technology industries edged down to 71.7 percent in the second quarter, from 71.8 percent in the first quarter, and was still 6.6 percentage points below its long-term average of 78.3 percent.

Nonfarm productivity and unit labor costs

Productivity growth slowed somewhat in the middle of 2005, although the trend over a longer period of time still appears strong. Preliminary second quarter data showed that nonfarm business productivity (real output per hour worked) rose at a 2.2 percent annual rate, down from 3.2 percent in the first quarter. (The latest productivity numbers included data revisions back to 2002.)

Over the most recent four quarters, labor productivity was up 2.3 percent, down from the rapid 4.2 percent rate registered in the comparable four-quarter period a year ago. That 2.3 percent pace is also slightly lower than the average rate of productivity growth in the latter half of the 1990s. However, over the past 4-1/2 years, productivity has risen at a 3.3 percent rate, still strong by historical standards.

Hourly compensation costs in the nonfarm business sector rose at a 3.5 percent annual rate in the second quarter, down from 6.9 percent in the first quarter. These costs were up 6.7 percent over the most recent four quarters. Unit labor costs, hourly compensation divided by productivity, increased at a 1.3 percent annual rate in the second quarter, down from 3.6 percent in the first quarter. Unit labor costs were up 4.3 percent over the most recent four quarters, following a decline of 0.4 percent in the year-earlier four-quarter period.

Productivity in the manufacturing sector rose at a 4.1 percent annual rate in the second quarter and was up a solid 4.7 percent over the most recent four quarters. That is a

slower pace, however, than the 5.8 percent rate of growth averaged over the past 4 years.

Hourly compensation costs in manufacturing advanced at a 6.6 percent annual rate in the second quarter and were up 8.6 percent over the most recent four quarters. Factory unit labor costs rose at a 2.3 percent annual rate in the second quarter and were up 3.7 percent over the most recent four quarters.

International transactions

The current account measures trade in goods and services as well as the flow of investment income and unilateral transfers (including Government grants and pension payments as well as private transfers to and from foreigners). The current account has been in deficit almost continuously since the early 1980s but has fluctuated widely over time. In the first quarter of 2005, the current account deficit widened by $27 billion to a new high of $780 billion at an annual rate, equivalent to a record 6.4 percent of GDP. Net outflows for unilateral transfers surged to an all-time high, accounting for nearly three-quarters of the deterioration in the current account. The disbursement of U.S. Government grants to Israel and Egypt was largely responsible. The merchandise trade deficit also reached a record level in the first quarter. Those developments were partly offset by gains in the surpluses on trade in services and investment income. Data on trade in goods and services during the first 2 months of the second quarter suggest some improvement in the current account balance may be on tap for the second quarter.

By definition, the current account is matched by offsetting transactions in the capital and financial accounts with any difference in the recorded flows listed as a statistical discrepancy. Capital account transactions, which consist mainly of debt forgiveness and wealth transfers associated with immigration, jumped to nearly $18 billion at an annual rate in the first quarter, up sharply from quarterly gains averaging less than $2 billion over the prior 4 years. The increase resulted from debt forgiveness for Iraq.

The financial account measures transactions that alter the foreign financial assets and liabilities of the United States. Net financial inflows (the difference between net foreign purchases of U.S. assets and U.S. purchases of foreign assets) amounted to nearly $662 billion at an annual rate in the first quarter, about $14 billion less than in the fourth quarter. Financial inflows for foreign-owned assets in the United States slowed to $904 billion in the first quarter from a record $1.8 trillion at the end of 2004. Three-quarters of the drop was due to a large swing in U.S. liabilities to foreigners reported by U.S. banks. Private foreign purchases of non-Treasury securities fell from an unprecedented level in the fourth quarter as acquisitions of U.S. equities, corporate bonds, and federally-sponsored agency bonds all slowed. Foreign official assets in the United States also grew at a slower pace in the first quarter, with official purchases of Treasury securities moderating to the smallest amount in 2-1/2 years. Foreign direct investment eased as well. Partly offsetting those developments was a pronounced pickup in foreign private purchases of U.S. Treasuries. On the other side of the financial balance sheet, net U.S. outflows for overseas assets totaled $243 billion in the first quarter, down from $1.2 trillion in the fourth quarter.

Exchange rate of the dollar

The dollar peaked in February 2002 and has since followed a generally depreciating trend with a few periods of temporary strengthening. In the 34-month period between the 2002 peak and December 2004, the nominal exchange value of the dollar relative to a broad index covering the currencies of 26 important U.S. trading partners depreciated by 16 percent. During the subsequent 7 months, through July 2005, the dollar has risen by 3.2 percent. The cumulative decline from the February 2002 peak to July 2005 was 13.4 percent.

The aggregate decline mainly reflected dollar weakness against the seven currencies of the United States' major trading partners, including the euro area countries, Japan, Canada, the United Kingdom, Australia, Sweden, and Switzerland. Between February 2002 and July 2005, the exchange rate of the dollar compared to an index of these currencies fell by 23.4 percent. Dollar depreciation against the yen and the euro, whose combined weights account for roughly 55 percent of the major index, was largely responsible. Over the same period, the dollar/euro exchange rate fell by 28 percent and the dollar/yen exchange rate fell by 16 percent.

With respect to the currencies of many other important trading partners, the dollar is roughly the same as it was in February 2002. It has had several fluctuating periods of appreciation and depreciation since February 2002, but by July 2005, the exchange value of the dollar compared to an index of currencies that includes Mexico, China, Brazil, and seven other Asian countries was virtually the same as in February 2002.

Interest rates

At its most recent meeting in August 2005, the Federal Open Market Committee (FOMC)—the Federal Reserve's policy-making arm—raised the Federal funds target rate by 25 basis points to 3.5 percent, the tenth hike in the current cycle of monetary tightening (begun in late June 2004). Previously, the FOMC had held the Federal funds target (the rate that banks and other financial institutions charge each other for overnight loans) constant at 1 percent for 1 year. Even so, at the relatively low level of 3.5 percent, the Federal Reserve's monetary stance remains accommodative.

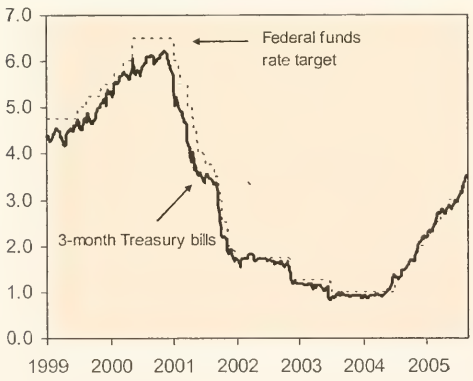
In the Treasury market, the 3-month Treasury bill rate started rising in early May 2004 in anticipation of the latest monetary tightening cycle. Over the past 15 months, the rate has risen by about 240 basis points to 3.4 percent in early August. Although the 10-year Treasury yield initially rose to about 4.8 percent in May 2004 (also in anticipation of faster growth and monetary tightening), it has trended lower over much of the 15 months. After declining to as low as 3.95 percent in early June 2005, the rate has fluctuated in a somewhat higher range, but at 4.35 percent as of early August, is still about 50 basis points lower than in spring 2004.

Mortgage interest rates generally follow movements of the 10-year Treasury rate and have fluctuated in a fairly narrow band around low level for about 2 years. The low rates have contributed to record home sales as well as mortgage refinancings, helping to free additional cash for consumption. This year the rate has ranged between about 5.5 percent and 6.0 percent, and in early August was near the middle of that range.

Corporate bond yields reflect movements in long-term Treasury yields as well as numerous other factors. Moody's seasoned Baa yield has traded near the 6.0 percent mark for the past 5 months, reaching a low of 5.85 in June before edging up to an average 5.95 percent in July. The spread between the Baa yield and the 10-year Treasury yield, a measure of investor risk appetite, has narrowed to an average of 1.8 percentage points as of July, down from nearly 4 percentage points in late 2002, suggesting investors have become much more optimistic about business prospects.

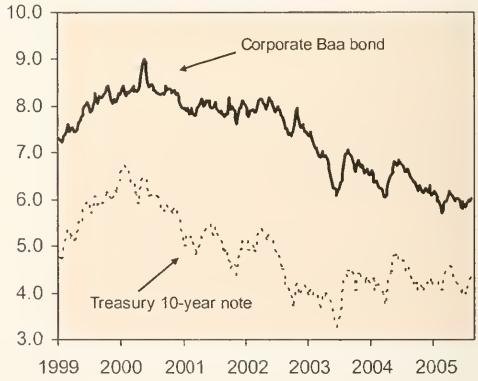
Short-term Interest Rates

(Percent)



Long-term Interest Rates

(Percent)



Housing

The housing sector continued to perform remarkably well in the second quarter of 2005. Real residential investment accelerated slightly, and sales of single-family homes climbed to a new all-time high. The homeownership rate eased slightly but remained close to the record level recorded in the spring of 2004.

Housing starts declined by 13 percent at an annual rate to a 2.012 million unit annual rate in the second quarter after surging to a 27-year high of 2.083 million in the first quarter. Even so, the pace of real residential investment picked up to a 9.8 percent annual rate from the 9.5 percent pace posted in the first quarter, due to a surge in brokers' commissions stemming from the record pace of home sales.

Sales of new single-family homes jumped by 27 percent at an annual rate in the second quarter to an annualized pace of 1.326 million, a new high for this series which dates back to 1963. Resales of existing single-family homes rose by 22 percent at an annual rate to a pace of 6.290 million–also a record. Despite the unprecedented strength of home sales, the homeownership rate slipped by 0.4 percentage point to 68.8 percent in the second quarter and is down 0.6 point from an all-time high of 69.4 percent a year earlier.

The strong pace of home sales was due in part to falling interest rates. The average rate on a 30-year conventional mortgage declined by nearly 50 basis points over the course of the quarter from 6.04 percent in early April to 5.57 percent in the last week of June. Although mortgage rates rose in July, they still remain very favorable.

Residential construction and home sales will likely remain strong in the near-term, although further large gains are not anticipated. The number of building permits issued in the second quarter rose to a 32-year high, and the backlog of unused permits reached their highest level since 1978. Both indicators bode well for home building. Citing the combination of low mortgage rates and strong job and income growth, the housing industry is now expecting 2005 to be another record year for home sales.

Federal budget

The Federal budget deficit was $250 billion through 9 months of fiscal year 2005, $77 billion less than in the comparable months of the previous fiscal year. The deficit has been narrowing as receipts of withheld individual income and employment taxes were up 4.5 percent from the same period in fiscal year 2004. Nonwithheld individual income and employment taxes (which are estimated and paid quarterly) jumped 28.6 percent in the first 9 months of the fiscal year compared to last year. In addition, net corporate income tax receipts have soared 41.0 percent as profits strengthened. Total receipts through the fiscal year to June have risen 14.6 percent from the same months last year, or $204 billion. Outlays were up 7.3 percent so far this fiscal year from last year, or $127 billion.

Mainly because of the boost to tax payments, the Administration cut its estimate of the fiscal year 2005 deficit to $333 billion in the Mid-Session Review (MSR) of the Fiscal Year 2006 Budget from the $412 billion recorded last fiscal year and down from the previous estimate for this fiscal year of $427 billion. The new $333 billion deficit figure is about 2.7 percent of GDP, much smaller than the 3.6 percent in 2004. Going forward, the MSR projects the deficit will fall further as a share of GDP in the next few fiscal years. The new estimates project the deficit to dip to 2.6 percent of GDP in fiscal year 2006, decline to 1.7 percent in 2007, and then drop to 1.1 percent of GDP from fiscal years 2008 to 2010. A deficit of 1.1 percent of GDP would be well below the 40-year average of 2.3 percent of GDP. That puts the deficit on track to shrink below the Administration's initial target of cutting the deficit in half by fiscal year 2009.

Net national saving and investment

Net national saving, a source of funds for new investment, has fallen sharply since 1998 after a brief period of improvement in the mid 1990s. Declines continued in each year thereafter and in 2004 the annual level of net national saving hit 1.3 percent of net national product (NNP), the smallest share since the negative readings of the early 1930s. (Net national saving and NNP exclude depreciation to replace worn-out or obsolete equipment, software, and structures used in production.)

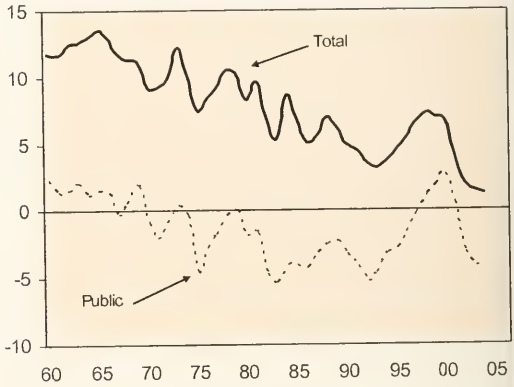
Much of the recent decline in the net national saving rate reflected widening deficits in both state and local and Federal budgets. After 4 years of surplus, Federal finances turned negative from calendar years 2002 through 2004, due in part to the 2001 economic recession as well as increased spending on defense and homeland security. State and local balances also showed declines through those years, though the negative balances have diminished in the past 2 years. Taken together, the public sector deficit rose to a recent high of 4.2 percent of NNP in 2003, easing to 4.0 percent of NNP in 2004 as the economy and Government finances strengthened. Improvement in public finances continued into the first quarter of 2005 as state and local balances turned positive and the Federal deficit narrowed sharply. This led to a decline in the public sector deficit from the 4.0 percent reading in 2004 to 2.7 percent in the first quarter of 2005, contributing to an increase in the total net national saving rate to 1.9 percent of NNP in that quarter.

Private saving dipped to 5.3 percent of NNP in 2004 from an average of 5.4 percent in the 2 prior years but still remains well above the more-than six-decade low of 3.7 percent recorded in 2001. The improvement in private saving over the past 3 years partly reflects strong growth of corporate profits, which helped boost retained earnings of corporations to almost 4 percent of NNP in the last 2 years. That was up from 3.2 percent in 2002 and 2.2 percent in 2001 following a 20-year low of 2.0 percent in 2000. Personal saving, which fell to 1.5 percent of NNP during 2001–the lowest in 50 years–bounced back in 2002 and 2003 before dropping again to the 1.5 percent level in 2004.

Net domestic investment (by Government and private industry in structures, equipment, software, and inventory) increased to 8.4 percent of NNP in 2004, from 7.2 percent in 2003 and 6.9 percent in 2002. While still below the 9.6 percent average posted from 1997 through 2000, the current rate of net investment is considerably higher than readings of 5.8 percent on average in 1991 and 1992. A large portion of domestic investment continues to be financed from abroad, a trend that has persisted for more than two decades. This is reflected in the U.S. current account balance (equivalent to net foreign investment), which has shifted from a small surplus of 0.3 percent of NNP in 1991 to a deficit of 6.3 percent in 2004 and 7.1 percent in the first quarter.

Net National Saving

(Saving as a percent of NNP)



INTRODUCTION: Federal Fiscal Operations

Budget authority usually takes the form of appropriations that allow *obligations* to be incurred and payments to be made. Reappropriations are Congressional actions that extend the availability of unobligated amounts that have expired or would otherwise expire. These are counted as new budget authority in the fiscal year of the legislation in which the reappropriation act is included, regardless of when the amounts were originally appropriated or when they would otherwise lapse.

Obligations generally are liquidated by the issuance of checks or the disbursement of cash—*outlays*. Obligations may also be liquidated (and outlays recorded) by the accrual of interest on public issues of Treasury debt securities (including an increase in redemption value of bonds outstanding); or by the issuance of bonds, debentures, notes, monetary credits, or electronic payments.

Refunds of collections generally are treated as reductions of collections, whereas payments for earned-income tax credits in excess of tax liabilities are treated as outlays. Outlays during a fiscal year may be for payment of obligations incurred in prior years or in the same year. Outlays, therefore, flow in part from unexpended balances of prior year budget authority and from budget authority provided for the year in which the money is spent. Total outlays include both budget and off-budget outlays and are stated net of offsetting collections.

Receipts are reported in the tables as either budget receipts or offsetting collections. They are collections from the public, excluding receipts offset against outlays. These, also called governmental receipts, consist mainly of tax receipts (including social insurance taxes), receipts from court fines, certain licenses, and deposits of earnings by the Federal Reserve system. Refunds of receipts are treated as deductions from gross receipts. Total Government receipts are compared with total outlays in calculating the budget surplus or deficit.

Offsetting collections from other Government accounts or the public are of a business-type or market-oriented nature. They are classified as either collections credited to appropriations or fund accounts, or offsetting receipts (i.e., amounts deposited in receipt accounts). The former normally can be used without an appropriation act by Congress. These occur in two instances: (1) when authorized by law, amounts collected for materials or services are treated as reimbursements to appropriations. For accounting purposes, earned reimbursements are also known as revenues. These offsetting collections are netted against gross outlays in determining net outlays from such appropriations; and (2) in the three types of revolving funds (public enterprise, intragovernmental, and trust); offsetting collections are netted against spending, and outlays are reported as the net amount.

Offsetting receipts in receipt accounts cannot be used without appropriation. They are subdivided into three categories: (1) proprietary receipts, or collections from the public, offset against outlays by agency and by function; (2) intragovernmental transactions, or payments into receipt accounts from governmental appropriation or fund accounts. They finance operations within and between Government agencies and are credited with collections from other Government accounts; and (3) offsetting governmental receipts that include foreign cash contributions.

Intrabudgetary transactions are subdivided into three categories: (1) interfund transactions—payments are from one fund group (either Federal funds or trust funds) to a receipt account in the other fund group; (2) Federal intrafund transactions—payments and receipts both occur within the Federal fund group; and (3) trust intrafund transactions—payments and receipts both occur within the trust fund group.

Offsetting receipts are generally deducted from budget authority and outlays by function, subfunction, or agency. There are four types of receipts, however, that are deducted from budget totals as undistributed offsetting receipts. They are: (1) agencies' payments (including payments by *off-budget Federal entities*) as employers into employees' retirement funds; (2) interest received by trust funds; (3) rents and royalties on the Outer Continental Shelf lands; and (4) other interest (i.e., that collected on Outer Continental Shelf money in deposit funds when such money is transferred into the budget).

The Government has used the unified budget concept set forth in the "Report of the President's Commission on Budget Concepts" as a foundation for its budgetary analysis and presentation since 1969. The concept calls for the budget to include all of the Government's fiscal transactions with the public. Since 1971, however, various laws have been enacted removing several Federal entities from (or creating them outside of) the budget. Other laws have moved certain off-budget Federal entities onto the budget. Under current law, the off-budget Federal entities consist of the two Social Security trust funds, Federal Old-Age and Survivors Insurance and the Federal Disability Insurance Trust Fund, and the Postal Service.

Although an off-budget Federal entity's receipts, outlays, and surplus or deficit ordinarily are not subject to targets set by the Congressional resolution, the Balanced Budget and Emergency Deficit Control Act of 1985 [commonly known as the Gramm-Rudman-Hollings Act as amended by the Budget Enforcement Act of 1990 (2 United States Code 900-922)] included off-budget surplus or deficit in calculating deficit targets under that act and in calculating excess deficit. Partly for this reason, attention has focused on both on- and off-budget receipts, outlays and deficit of the Government.

Tables **FFO-1, FFO-2, and FFO-3** are published quarterly and cover 5 years of data, estimates for 2 years, detail for 13 months, and fiscal year-to-date data. They provide a summary of data relating to Federal fiscal operations reported by Federal entities and disbursing officers, and daily reports from the FRBs. They also detail accounting transactions affecting receipts and outlays of the Government and off-budget Federal entities and their related effect on assets and liabilities of the Government. Data are derived from the "Monthly Treasury Statement of Receipts and Outlays of the United States Government."

- Table **FFO-1** summarizes the amount of total receipts, outlays, and surplus or deficit, as well as transactions in Federal securities, monetary assets, and balances in Treasury operating cash.
- Table **FFO-2** includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties, and net miscellaneous receipts.
- Table **FFO-3** details on- and off-budget outlays by agency.
- Table **FFO-4** summarizes on- and off-budget receipts by source and outlays by function as reported to each major fund group classification for the current fiscal year to date and prior fiscal year to date.
- Table **FFO-5** summarizes internal revenue receipts by states and by type of tax. Amounts reported are collections made in a fiscal year. They span several tax liability years because they consist of prepayments (estimated tax payments and taxes withheld by employers for individual income and Social Security taxes), payments made with tax returns and subsequent payments made after tax returns are due or are filed (that is, payments with delinquent returns or on delinquent accounts).

Amounts are reported based on the primary filing address provided by each taxpayer or reporting entity. For multistate corporations, the address may reflect only the district where such a corporation reported its taxes from a principal office rather than other districts where income was earned or where individual income and Social Security taxes were withheld. In addition, an individual may reside in one district and work in another.

- Table **FFO-6** includes customs collection of duties, taxes, and fees by districts and ports.

Budget Results and Financing of the U.S. Government and Third-Quarter Receipts by Source

[Source: Office of Tax Analysis, Office of Tax Policy]

Third-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the third quarter of fiscal year 2005 supplements fiscal data reported in the June issue of the "Treasury Bulletin." At the time of that issue's release, not enough data were available to analyze adequately collections for the quarter.

Individual income taxes—Individual income tax receipts, net of refunds, were $294.9 billion for the third quarter of fiscal year 2005. This is an increase of $66.1 billion over the comparable prior year quarter. Withheld receipts decreased by $1.2 billion and non-withheld receipts increased by $60.0 billion during this period. Refunds decreased by $7.3 billion over the comparable fiscal year 2004 quarter. There was a decrease of $11.3 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal year 2004.

Corporate income taxes—Net corporate income tax receipts were $98.0 billion for the third quarter of fiscal year 2005. This is an increase of $25.0 billion compared to the prior year third quarter. The $25.0 billion change is comprised of an increase of $21.3 billion in estimated and final payments, and a decrease of $3.7 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the third quarter of fiscal year 2005 were $210.2 billion, an increase of $20.1 billion over the comparable prior year quarter. Receipts to the Federal Old-Age and Survivors Insurance, Federal Disability Insurance, and Federal Hospital Insurance trust funds changed by $13.2 billion, $2.2 billion, and $4.8 billion respectively. There was a $6.5 billion accounting adjustment for prior years' employment tax liabilities made in the third quarter of fiscal year 2005, while there was a -$4.8 billion adjustment in the third quarter of fiscal year 2004.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the third quarter of fiscal year 2005 were $22.3 billion, an increase of $1.8 billion over the comparable quarter of fiscal year 2004. Net State taxes deposited in the U.S. Treasury increased by $1.8 billion to $18.6 billion. Net Federal Unemployment Tax Act taxes did not change significantly from $3.8 billion.

Budget Results and Financing of the U.S. Government and Third-Quarter Receipts by Source, con.

Contributions for other insurance and retirement—Contributions for other retirement were $1.0 billion for the third quarter of fiscal year 2005. This was a decrease of $0.1 billion from the comparable quarter of fiscal year 2004.

Excise taxes—Net excise tax receipts for the third quarter of fiscal year 2005 were $18.4 billion, an increase of $0.9 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were $0.3 billion, a decrease of $0.2 billion over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were $6.6 billion for the third quarter of fiscal year 2005. These receipts represent an increase of $0.1 billion over the same quarter in fiscal year 2004.

Customs duties—Customs duties net of refunds were $5.6 billion for the third quarter of fiscal year 2005. This is an increase of $0.6 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the third quarter of fiscal year 2005 were $8.1 billion, an increase of $0.7 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks increasing by $0.2 billion.

Total On- and Off-Budget Results and Financing of the U.S. Government

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

	Third quarter April - June	Actual fiscal year to date
Total on- and off-budget results:		
Total receipts	665,152	1,604,174
On-budget receipts	501,123	1,168,193
Off-budget receipts	164,029	435,981
Total outlays	620,305	1,853,974
On-budget outlays	538,835	1,578,742
Off-budget outlays	81,470	275,232
Total surplus or deficit (-)	44,847	-249,800
On-budget surplus or deficit (-)	-37,712	-410,549
Off-budget surplus or deficit (-)	82,559	160,749
Means of financing:		
Borrowing from the public	-42,800	223,933
Reduction of operating cash	-10,736	3,165
Other means	8,688	22,702
Total on- and off-budget financing	-44,847	249,800

Third-Quarter Net Budget Receipts by Source, Fiscal Year 2005

[In billions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Source	April	May	June
Individual income taxes	148.5	57.6	88.8
Corporate income taxes	34.4	7.2	56.5
Employment and general retirement	76.7	58.2	75.3
Unemployment insurance	4.4	17.3	0.7
Contributions for other insurance and retirement	0.4	0.3	0.3
Excise taxes	6.1	6.0	6.3
Estate and gift taxes	2.8	1.9	1.8
Customs duties	1.8	1.8	2.1
Miscellaneous receipts	2.5	2.5	3.1
Total budget receipts	277.6	152.7	234.8

Note.—Detail may not add to totals due to independent rounding.

CHART FFO-A.—
Monthly Receipts and Outlays, 2004-2005
(In billions of dollars)

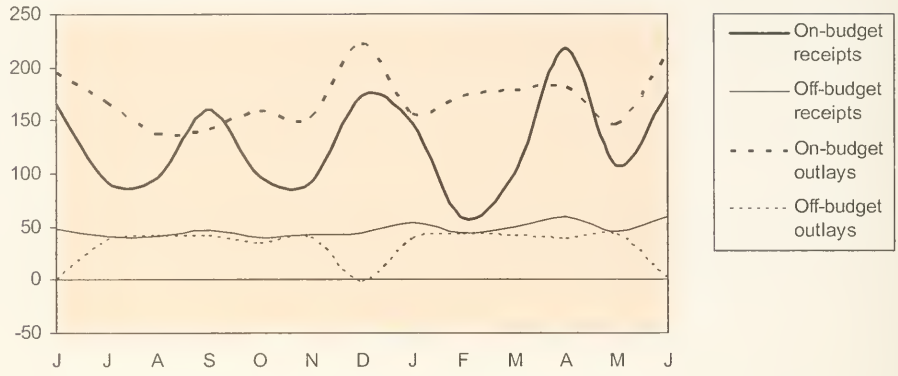
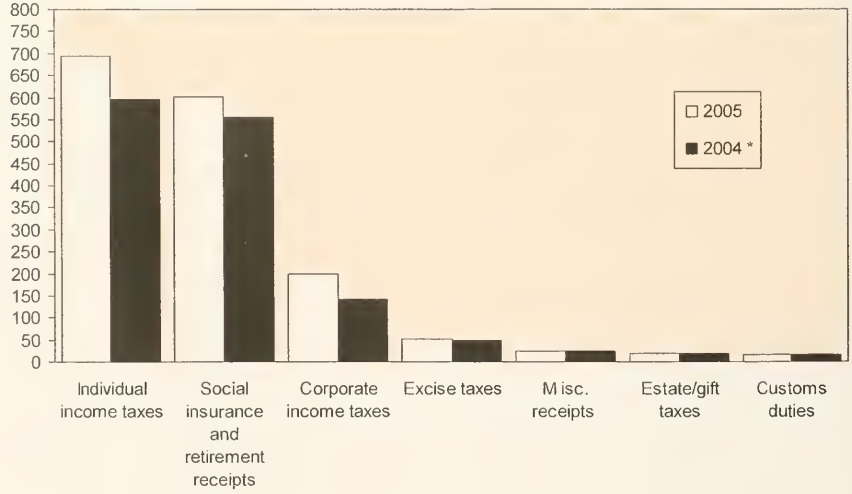


CHART FFO-B.—
Budget Receipts by Source, Fiscal Year to Date, 2004-2005
(In billions of dollars)



* Prior-year data are for the comparable year

TABLE FFO-1.—Summary of Fiscal Operations

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Total on-budget and off-budget results: Total receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus or deficit (-) (7)	On-budget surplus or deficit (-) (8)	Off-budget surplus or deficit (-) (9)	Means of financing—net transactions: Borrowing from the public—Federal securities: Public debt securities (10)
2000	2,025,060	1,544,477	480,583	1,788,441	1,457,678	330,765	236,619	86,801	149,818	23,761
2001	1,991,044	1,483,525	507,519	1,862,761	1,516,760	346,002	128,283	-33,235	161,518	141,902
2002	1,853,051	1,337,730	515,321	2,010,855	1,655,192	355,663	-157,804	-317,462	159,658	428,391
2003	1,782,108	1,258,265	523,842	2,159,248	1,796,238	363,010	-377,140	-537,973	160,833	561,811
2004	1,879,783	1,345,039	534,744	2,292,606	1,913,094	379,512	-412,823	-568,055	155,233	595,064
2005 - Est.	2,139,656	1,563,962	575,694	2,472,310	2,072,190	400,120	-332,654	-508,228	175,574	587,925
2006 - Est.	2,272,715	1,651,028	621,687	2,613,334	2,186,233	427,101	-340,619	-535,205	194,586	644,887
2004 - June	214,382	166,393	47,989	195,258	195,275	-17	19,124	-28,882	48,006	77,702
July	134,415	93,572	40,843	203,575	166,630	36,944	-69,160	-73,058	3,899	41,815
Aug.	137,729	95,899	41,830	178,861	137,461	41,400	-41,132	-41,562	430	34,072
Sept.	207,351	160,732	46,619	182,719	141,745	40,973	24,633	18,987	5,646	27,834
Oct.	136,896	97,734	39,162	194,198	159,519	34,679	-57,302	-61,785	4,483	50,618
Nov.	134,547	92,178	42,369	192,448	152,310	40,138	-57,901	-60,132	2,231	94,923
Dec.	215,749	172,486	43,263	218,603	221,581	-2,978	-2,853	-49,095	46,241	70,639
2005 - Jan.	202,217	147,773	54,444	193,639	155,666	37,973	8,578	-7,893	16,471	32,738
Feb.	100,871	57,519	43,352	214,814	172,445	42,368	-113,942	-114,926	984	84,784
Mar.	148,741	99,379	49,363	219,969	178,385	41,583	-71,227	-79,007	7,779	62,274
Apr.	277,613	218,208	59,405	219,906	181,384	38,521	57,707	36,823	20,884	-11,666
May	152,731	107,184	45,547	188,022	145,707	42,315	-35,291	-38,523	3,232	13,356
June	234,808	175,731	59,077	212,377	211,743	634	22,431	-36,012	58,443	60,638
Fiscal year 2005 to date	1,604,173	1,168,192	435,982	1,853,976	1,578,740	275,233	-249,800	-410,550	160,748	458,304

Fiscal year or month	Means of financing—net transactions, con.: Borrowing from the public—Federal securities, con.: Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	Cash and monetary assets (deduct): U.S. Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)	Transactions not applied to year's surplus or deficit (19)	Total Financing (20)
2000	-832	245,736	-222,809	-3,799	4,033	3,185	-6,292	-12,627	-4,056	-236,619
2001	-661	231,496	-90,256	-8,440	1,603	8,543	4,717	-21,554	-10,050	-128,283
2002	-137	207,713	220,542	16,667	790	15,724	2,457	-24,298	-2,802	157,804
2003	-922	187,324	373,565	-25,926	353	-7,010	3,208	-26,352	552	377,140
2004	-1,769	213,677	379,618	1,390	720	-23,529	-4,630	6,494	662	412,823
2005 - Est.	-563	263,634	323,728	-1,349	*	*	*	7,577	*	332,654
2006 - Est.	-163	293,984	350,740	-	*	*	*	-10,121	*	340,619
2004 - June	282	66,038	11,946	28,760	-22	602	-221	-2,241	290	-19,124
July	-186	-6,155	47,784	-9,997	-73	565	-683	11,188	-	69,160
Aug.	-240	3,681	30,150	-32,104	124	-305	416	-20,887	-	41,132
Sept.	388	22,852	5,370	33,836	72	-425	-371	2,934	175	-24,633
Oct.	-62	37,351	13,205	11,725	259	550	96	56,727	-	57,302
Nov.	43	5,787	89,179	-30,042	436	-253	543	-60,594	-	57,901
Dec.	96	71,053	-318	6,657	150	-184	-602	9,162	30	2,853
2005 - Jan.	-129	12,437	20,172	36,643	-285	1,273	-4,232	4,649	-	-8,578
Feb.	-222	5,094	79,467	-41,709	-1,616	-410	89	-9,171	-	113,942
Mar.	168	-2,586	65,028	2,825	-162	-584	-60	8,018	200	71,227
Apr.	-188	9,934	-21,788	53,912	46	181	148	18,368	-	-57,707
May	84	21,845	-8,405	-59,808	-226	288	-287	-16,337	-	35,291
June	-234	73,011	-12,607	16,633	-142	-256	139	6,280	270	-22,431
Fiscal year 2005 to date	-444	233,926	223,933	-3,164	-1,540	605	-4,166	17,102	500	249,800

* Less than $500,000.

Note.—These figures are based on the Fiscal Year 2006 Budget, released by the Office of Management and Budget on February 7, 2005.

Detail may not add to totals due to rounding.

TABLE FFO-2.—On-Budget and Off-Budget Receipts by Source

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Income taxes: Individual: Withheld (1)	Individual: Other (2)	Individual: Refunds (3)	Individual: Net (4)	Corporation: Gross (5)	Corporation: Refunds (6)	Corporation: Net (7)	Net income taxes (8)	Social insurance and retirement receipts: Employment and general retirement: Old-age, disability, and hospital insurance: Gross (9)	Refunds (10)	Net (11)
2000	780,397	358,110	134,046	1,004,461	235,655	28,367	207,288	1,211,750	618,076	1,965	616,111
2001	793,386	383,204	182,251	994,339	186,732	35,657	151,075	1,145,414	660,276	3,106	657,170
2002	750,754	286,956	179,365	858,345	211,439	63,396	148,044	1,006,389	665,381	1,011	664,370
2003	734,647	252,502	193,451	793,699	194,522	62,745	131,778	925,477	672,727	1,699	671,028
2004	753,260	243,324	187,626	808,958	230,619	41,250	189,370	998,328	686,313	980	685,333
2005 - Est.	929,130	-	-	929,130	265,761	-	265,761	1,194,891	741,573	-	741,573
2006 - Est.	1,006,159	-	-	1,006,159	242,743	-	242,743	1,248,902	802,486	-	802,486
2004 - June	65,944	31,290	2,793	94,440	46,392	2,086	44,307	138,747	60,930	-	60,930
July	60,494	4,063	3,991	60,566	6,557	1,616	4,941	65,507	52,225	-	52,225
Aug.	60,711	4,952	2,810	62,853	3,658	1,852	1,806	64,659	53,553	-	53,553
Sept.	57,311	35,761	3,949	89,123	45,569	3,286	42,283	131,406	61,002	980	60,022
Oct.	58,025	9,101	2,592	64,534	13,917	6,222	7,694	72,228	51,419	-	51,419
Nov.	60,003	4,221	6,289	57,935	4,560	1,775	2,785	60,720	55,779	-	55,779
Dec.	85,390	7,573	1,559	91,405	56,065	2,206	53,859	145,264	57,954	415	57,539
2005 - Jan.	72,156	41,316	2,645	110,827	8,223	1,524	6,699	117,526	69,679	-	69,679
Feb.	71,841	3,270	44,961	30,150	4,325	2,605	1,719	31,869	54,828	-	54,828
Mar.	76,403	6,692	39,107	43,988	30,812	3,766	27,046	71,034	62,426	-	62,426
Apr.	63,761	133,117	48,385	148,493	36,681	2,297	34,384	182,877	76,371	-	76,371
May	58,496	20,543	21,431	57,608	8,667	1,497	7,170	64,778	57,741	-	57,741
June	53,002	38,762	3,007	88,758	57,731	1,251	56,480	145,238	75,394	-	75,394
Fiscal year 2005 to date	599,077	264,595	169,976	693,698	220,981	23,143	197,836	891,534	561,591	415	561,176

Fiscal year or month	Social insurance and retirement receipts, con.: Employment and general retirement, con.: Railroad retirement: Gross (12)	Railroad retirement: Refunds (13)	Railroad retirement: Net (14)	Net employment and general retirement (15)	Unemployment insurance: Gross (16)	Unemployment insurance: Refunds (17)	Unemployment insurance: Net unemployment insurance (18)	Net for other insurance and retirement: Federal employees retirement (19)	Other retirement (20)	Total (21)
2000	4,345	8	4,337	620,447	27,755	115	27,641	4,693	70	4,763
2001	4,281	9	4,272	661,442	27,939	127	27,812	4,647	66	4,713
2002	4,185	8	4,177	668,548	27,746	127	27,620	4,533	61	4,594
2003	3,963	9	3,954	674,982	33,481	115	33,366	4,578	53	4,631
2004	4,030	5	4,026	689,359	39,582	129	39,453	4,545	51	4,596
2005 - Est.	4,094	-	4,094	745,667	43,183	-	43,183	4,574	45	4,619
2006 - Est.	4,163	-	4,163	806,649	44,728	-	44,728	4,540	43	4,583
2004 - June	74	*	74	61,005	1,139	10	1,129	347	5	352
July	375	*	375	52,600	2,946	18	2,929	421	4	425
Aug.	423	-1	424	53,977	5,868	14	5,853	405	5	409
Sept.	312	*	312	60,334	633	8	625	368	3	371
Oct.	323	*	323	51,742	1,402	8	1,393	344	5	349
Nov.	341	14	327	56,106	4,058	6	4,052	344	5	349
Dec.	421	-1	421	57,960	399	5	395	425	3	428
2005 - Jan.	352	*	352	70,031	1,823	3	1,820	336	4	340
Feb.	424	1	423	55,251	3,215	1	3,214	342	5	347
Mar.	422	*	422	62,848	786	9	777	425	4	429
Apr.	350	1	349	76,720	4,441	28	4,412	347	6	353
May	426	*	426	58,167	17,273	11	17,261	342	3	345
June	-76	*	-76	75,318	668	10	657	340	5	345
Fiscal year 2005 to date	2,983	15	2,967	564,143	34,065	81	33,981	3,245	40	3,285

See footnote at end of table

TABLE FFO-2.—On-Budget and Off-Budget Receipts by Source, con.

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Social insurance and retirement receipts, con. Net social insurance and retirement receipts (22)	Excise taxes: Airport and Airway Trust Fund Gross (23)	Refunds (24)	Net (25)	Black Lung Disability Trust Fund Gross (26)	Refunds (27)	Net (28)	Highway Trust Fund Gross (29)	Refunds (30)	Net (31)	Miscellaneous Gross (32)	Refunds (33)	Net (34)
2000	652,851	9,784	46	9,739	518	-	518	35,987	1,014	34,973	24,357	721	23,636
2001	693,967	9,244	53	9,191	522	-	522	32,465	996	31,469	26,009	960	25,049
2002	700,761	9,090	60	9,030	567	-	567	33,682	1,079	32,603	25,833	1,044	24,789
2003	712,979	8,729	44	8,684	506	-	506	34,756	1,032	33,724	25,499	891	24,608
2004	733,408	9,230	56	9,174	566	-	566	35,725	1,014	34,711	26,260	856	25,404
2005 - Est	793,469	10,436	-	10,436	595	-	595	37,437	-	37,437	23,280	-	23,280
2006 - Est	855,960	11,195	-	11,195	608	-	608	39,406	-	39,406	22,502	-	22,502
2004 - June	62,486	706	-	706	50	-	50	2,056	-	2,056	3,487	106	3,381
July	55,953	802	-	802	49	-	49	3,113	-	3,113	2,173	60	2,113
Aug	60,239	805	7	799	49	-	49	3,083	267	2,815	2,326	73	2,253
Sept	61,330	1,489	7	1,482	96	-	96	6,132	163	5,969	295	71	225
Oct	53,484	147	*	147	9	-	9	553	2	551	3,602	43	3,559
Nov	60,507	841	-	841	51	-	51	3,418	-	3,418	2,155	78	2,077
Dec	58,783	1,053	-	1,053	51	-	51	3,124	-	3,124	1,854	59	1,795
2005 - Jan	72,191	777	-	777	47	-	47	3,154	-	3,154	1,755	53	1,703
Feb	58,812	769	18	751	46	-	46	3,045	318	2,728	767	-243	1,010
Mar	64,054	871	*	872	48	-	48	3,327	-1	3,329	2,634	90	2,545
Apr	81,486	843	-	843	51	-	51	3,332	-	3,332	1,967	73	1,894
May	75,773	878	65	813	53	-	53	3,464	237	3,227	1,730	-188	1,917
June	76,320	854	*	854	54	-	54	2,702	-1	2,703	2,760	96	2,664
Fiscal year 2005 to date	601,410	7,033	83	6,951	410	-	410	26,119	555	25,566	19,224	61	19,164

Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Estate and gift taxes: Gross (36)	Refunds (37)	Net (38)	Customs duties: Gross (39)	Refunds (40)	Net (41)	Net miscellaneous receipts: Deposits of earnings by Federal Reserve banks (42)	Universal service fund and all other (43)	Total (44)	Total receipts: On-budget [1] (45)	Off-budget (46)
2000	68,866	29,722	711	29,010	21,139	1,226	19,913	32,293	10,375	42,669	1,544,477	480,583
2001	66,232	29,248	848	28,400	20,295	927	19,368	26,124	11,541	37,664	1,483,525	507,519
2002	66,989	27,242	734	26,507	19,829	1,227	18,602	23,683	10,120	33,803	1,337,730	515,321
2003	67,522	22,827	868	21,959	21,032	1,170	19,862	21,878	12,430	34,309	1,258,265	523,842
2004	69,855	25,579	749	24,831	21,806	723	21,083	19,652	12,627	32,279	1,345,039	534,744
2005 - Est	71,748	23,842	-	23,842	25,130	-	25,130	18,641	11,935	30,576	1,563,962	575,694
2006 - Est	73,711	26,023	-	26,023	28,823	-	28,823	26,486	12,810	39,296	1,651,028	621,687
2004 - June	6,192	1,943	81	1,862	1,848	73	1,775	2,089	1,231	3,320	166,393	47,989
July	6,078	2,257	52	2,205	2,153	48	2,105	1,518	1,050	2,567	93,572	40,843
Aug	5,916	2,372	78	2,295	2,098	80	2,018	1,564	1,038	2,602	95,899	41,830
Sept	7,772	2,335	58	2,278	1,954	43	1,911	1,582	1,072	2,654	160,732	46,619
Oct	4,265	2,048	81	1,968	2,186	65	2,121	1,916	913	2,830	97,734	39,162
Nov	6,386	2,137	69	2,069	1,931	106	1,825	1,992	1,047	3,039	92,178	42,369
Dec	6,022	1,756	68	1,688	1,848	40	1,808	1,181	1,002	2,183	172,486	43,263
2005 - Jan	5,681	2,251	49	2,201	1,868	61	1,806	1,688	1,124	2,812	147,773	54,444
Feb	4,535	1,925	71	1,854	1,829	49	1,780	1,162	860	2,022	57,519	43,352
Mar	6,793	2,095	76	2,018	2,042	88	1,954	1,648	1,240	2,888	99,379	49,363
Apr	6,119	2,898	53	2,845	1,829	56	1,773	1,450	1,064	2,514	218,208	59,405
May	6,010	1,979	72	1,907	1,841	85	1,756	1,205	1,301	2,506	107,184	45,547
June	6,276	1,912	67	1,846	2,133	75	2,058	1,755	1,316	3,071	175,731	59,077
Fiscal year 2005 to date	52,087	19,001	606	18,396	17,507	625	16,881	13,997	9,867	23,865	1,168,192	435,982

[1] Details do not add to totals due to the fiscal year 2005 budget estimate of $20 billion for adjustment for revenue uncertainty

* Less than $500,000.

Note —These figures are based on the Fiscal Year 2006 Budget, released by the Office of Management and Budget on February 7, 2005.

Detail may not add to totals due to rounding

TABLE FFO-3.—On-Budget and Off-Budget Outlays by Agency

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Legislative branch (1)	Judicial branch (2)	Department of Agriculture (3)	Department of Commerce (4)	Department of Defense, military (5)	Department of Education (6)	Department of Energy (7)	Department of Health and Human Services (8)	Department of Homeland Security (9)	Department of Housing and Urban Development (10)	Department of the Interior (11)	Department of Justice (12)	Department of Labor (13)
2000	2,913	4,086	75,658	7,929	281,234	33,309	15,010	382,627	12,365	30,829	8,022	17,377	31,876
2001	3,030	4,408	68,047	5,017	290,410	35,724	16,420	426,391	14,086	33,937	7,876	18,868	39,757
2002	3,243	4,823	68,982	5,322	332,116	46,286	17,772	466,104	15,980	31,880	9,741	21,408	64,703
2003	3,420	5,123	72,483	5,680	388,891	57,400	19,385	505,410	31,843	37,470	9,204	21,775	69,592
2004	3,880	5,396	71,768	5,849	437,111	62,814	19,974	543,206	26,724	45,024	8,916	28,953	56,708
2005 - Est.	4,176	5,741	89,542	6,288	470,878	72,227	21,948	583,638	34,012	43,475	9,448	21,601	47,794
2006 - Est.	4,361	6,163	93,985	6,505	492,347	64,548	22,343	648,420	33,585	40,213	9,651	23,421	52,119
2004 - June	317	457	4,677	474	37,116	5,154	1,869	50,444	2,620	3,962	952	3,420	4,310
July	329	545	4,472	481	42,126	4,928	1,678	47,136	2,086	3,165	837	4,221	3,978
Aug.	309	410	5,198	599	33,805	4,532	1,017	42,866	2,434	2,960	1,032	2,234	3,978
Sept.	419	451	5,247	633	38,883	7,941	2,068	46,109	2,735	3,171	813	2,002	3,111
Oct.	300	443	12,110	422	36,222	6,191	1,798	45,382	3,070	3,429	727	1,938	2,875
Nov.	295	435	9,676	517	37,107	4,343	2,093	46,370	3,036	3,456	420	1,789	3,980
Dec.	373	531	10,325	526	44,255	5,234	1,995	51,947	3,850	3,536	748	1,774	4,802
2005 - Jan.	387	429	7,565	580	33,377	8,634	1,052	42,847	2,796	3,494	691	1,930	4,327
Feb.	285	423	7,050	426	36,680	5,253	1,459	44,165	2,794	3,017	546	1,782	3,895
Mar.	307	474	5,728	536	42,150	5,928	2,313	53,336	3,434	3,342	1,014	2,024	4,036
Apr.	307	429	5,359	401	42,744	9,873	1,307	51,053	2,767	3,267	599	1,639	4,348
May	308	453	5,623	507	33,536	5,539	1,177	44,450	2,520	3,135	671	2,046	4,081
June	414	444	5,140	486	40,971	4,664	2,047	53,332	3,014	6,421	1,024	1,857	4,205
Fiscal year 2005 to date	2,976	4,061	68,576	4,401	347,042	55,659	15,241	432,882	27,281	33,097	6,440	16,779	36,549

Fiscal year or month	Department of State (14)	Department of Transportation (15)	Department of the Treasury, interest on Treasury debt securities (gross) (16)	Department of the Treasury, other (17)	Department of Veterans Affairs (18)	Corps of Engineers (19)	Other Defense, civil programs (20)	Environmental Protection Agency (21)	Executive Office of the President (22)	General Services Administration (23)	International Assistance Program (24)
2000	6,849	41,592	361,998	26,574	47,087	4,334	32,861	7,240	249	25	12,084
2001	7,446	49,372	359,508	27,415	45,043	4,726	34,161	7,390	246	-2	11,771
2002	9,453	56,112	332,537	38,021	50,871	4,798	35,158	7,450	453	-260	13,309
2003	9,257	50,808	318,149	48,374	56,892	4,749	39,881	8,065	388	323	13,466
2004	10,942	54,541	321,566	53,692	59,556	4,842	41,732	8,335	3,309	-404	13,738
2005 - Est.	13,142	58,216	349,916	58,581	68,882	4,891	44,090	7,862	5,765	459	14,439
2006 - Est.	15,127	60,586	384,241	51,005	68,790	4,643	45,471	8,202	7,192	54	16,406
2004 - June	889	4,663	84,469	712	5,091	263	3,604	705	273	-42	1,674
July	753	5,872	15,098	1,399	8,012	509	3,397	734	322	-158	1,205
Aug.	826	5,276	18,989	1,705	3,046	386	3,198	743	511	-185	246
Sept.	1,189	6,278	12,532	-7,359	4,985	524	3,475	707	452	61	617
Oct.	1,241	4,335	13,735	2,925	5,234	626	2,280	551	272	-86	778
Nov.	836	4,403	19,601	1,419	5,459	696	3,556	694	435	23	416
Dec.	1,401	4,523	86,912	843	8,549	493	3,913	674	542	173	1,442
2005 - Jan.	842	3,846	15,215	6,479	3,010	495	3,525	487	521	-205	4,809
Feb.	686	3,603	15,889	26,834	5,185	83	3,221	542	670	1	586
Mar.	998	4,859	15,520	11,621	5,781	312	4,094	883	634	421	1,969
Apr.	1,051	4,237	17,874	6,159	8,035	58	3,592	652	684	-213	912
May	838	4,805	23,648	3,059	3,006	364	3,492	648	714	19	1,443
June	990	5,283	91,135	721	6,223	418	3,808	665	870	122	1,112
Fiscal year 2005 to date	8,883	39,894	299,529	60,060	50,482	3,545	31,481	5,796	5,342	255	13,467

See footnote at end of table.

TABLE FFO-3.—On-Budget and Off-Budget Outlays by Agency, con.

[In millions of dollars. Source. "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	National Aeronautics and Space Administration (25)	National Science Foundation (26)	Office of Personnel Management (27)	Small Business Administration (28)	Social Security Administration (29)	Independent agencies (30)	Undistributed offsetting receipts: Employer share, employee retirement (31)	Undistributed offsetting receipts: Interest received by trust funds (32)	Undistributed offsetting receipts: Rents and royalties on the Outer Continental Shelf lands (33)	Undistributed offsetting receipts: Other (34)	Total outlays: On-budget (35)	Total outlays: Off-budget (36)
2000	13,443	3,487	48,660	-422	441,289	10,879	-37,851	-129,088	-4,580	-1,502	1,457,678	330,765
2001	14,094	3,691	50,916	-569	461,261	13,443	-38,792	-144,111	-7,194	-1,025	1,516,760	346,002
2002	14,429	4,187	52,512	492	488,242	15,853	-42,782	-153,316	-5,024	-2	1,655,192	355,663
2003	14,552	4,735	54,134	1,559	507,734	8,947	-49,351	-156,066	-5,029	*	1,796,238	363,010
2004	15,186	5,118	56,533	4,077	530,206	5,833	-53,430	-153,986	-5,105	*	1,913,094	379,512
2005 - Est	15,719	5,641	61,008	2,641	561,383	15,603	-59,022	-161,628	-5,946	-100	2,072,190	400,120
2006 - Est	15,744	5,666	64,665	1,048	588,505	19,843	-62,543	-170,348	-8,145	-479	2,186,233	427,101
2004 - June	1,284	492	5,258	-10	48,028	-1,109	-4,521	-71,298	-939	*	195,275	-17
July	1,117	468	4,775	64	46,884	1,803	-4,485	-64	-111	-	166,630	36,944
Aug	1,248	571	4,340	59	41,984	2,035	-4,538	-2,198	-755	-	137,461	41,400
Sept	1,938	493	4,749	61	44,331	-1,172	-4,257	4	-469	*	141,745	40,973
Oct	827	464	5,233	69	44,591	744	-4,433	15	-109	*	159,519	34,679
Nov	1,458	414	4,702	80	44,647	26	-4,433	-4,677	-824	*	152,310	40,138
Dec	1,308	422	4,535	71	48,397	1,890	-4,759	-72,314	-309	-	221,581	-2,978
2005 - Jan	1,247	375	5,194	-475	42,946	2,631	-4,675	-164	-573	-	155,666	37,973
Feb	1,172	397	4,559	2,337	46,549	2,019	-4,715	-2,002	-578	-	172,445	42,368
Mar	1,291	417	4,933	67	46,382	658	-4,841	-336	-317	*	178,385	41,583
Apr	1,014	402	5,210	58	49,855	1,861	-4,735	-692	-201	*	181,385	38,521
May	1,490	395	4,805	62	43,816	1,246	-4,700	-4,255	-920	*	145,707	42,315
June	1,362	536	5,365	65	50,721	-1,681	-4,720	-73,997	-640	*	211,743	634
Fiscal year 2005 to date	11,169	3,822	44,536	2,334	417,904	9,394	-42,011	-158,422	-4,471	-	1,578,741	275,233

* Less than $500,000.

Note.—These figures are based on the Fiscal Year 2006 Budget, released by the Office of Management and Budget on February 7, 2005

Detail may not add to totals due to rounding.

TABLE FFO-4.—Summary of U.S. Government Receipts by Source and Outlays by Agency, June 2005 and Other Periods

[In millions of dollars. Source: Financial Management Service]

Classification	This fiscal year to date				Prior fiscal year to date			
	General funds (1)	Management, consolidated, revolving and special funds (2)	Trust funds (3)	Total funds (4)	General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total funds (8)
Budget receipts:								
Individual income taxes	693,647	51	-	693,698	596,363	54	-	596,416
Corporation income taxes	197,833	-	4	197,837	140,339	-	*	140,340
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)	-	-	435,981	435,981	-	-	405,452	405,452
Employment and general retirement (on-budget)	-	-	128,162	128,162	-	-	116,997	116,997
Unemployment insurance	-	-	33,982	33,982	-	-	30,045	30,045
Other retirement	-	-	3,284	3,284	-	-	3,391	3,391
Excise taxes	18,060	538	33,489	52,087	19,811	448	29,830	50,090
Estate and gift taxes	18,396	-	-	18,396	18,053	-	-	18,053
Customs duties	11,023	5,037	822	16,882	9,873	4,550	625	15,048
Miscellaneous receipts	15,237	7,621	1,007	23,865	16,486	7,420	549	24,455
Total receipts	954,196	13,247	636,731	1,604,174	800,925	12,472	586,890	1,400,287
(On-budget)	954,196	13,247	200,749	1,168,193	800,925	12,472	181,438	994,835
(Off-budget)	-	-	435,981	435,981	-	-	405,452	405,452
Budget outlays								
Legislative branch	2,941	20	17	2,977	2,726	105	-8	2,823
Judicial branch	3,971	93	-3	4,060	3,858	129	3	3,990
Department of Agriculture	49,697	18,864	15	68,576	47,356	9,599	-105	56,850
Department of Commerce	4,404	-4	*	4,401	4,162	-27	*	4,136
Department of Defense-military	344,178	2,845	17	347,040	320,124	2,122	52	322,298
Department of Education	55,532	130	*	55,662	45,581	-166	*	45,416
Department of Energy	17,706	-2,465	*	15,241	16,675	-1,464	*	15,211
Department of Health and Human Services	313,783	-119	119,217	432,881	290,562	-75	116,609	407,096
Department of Homeland Security	27,277	-129	133	27,281	20,683	-1,378	164	19,469
Department of Housing and Urban Development	33,627	-523	-7	33,098	35,821	-89	-4	35,727
Department of the Interior	7,033	-838	246	6,441	6,985	-1,015	264	6,234
Department of Justice	15,666	975	138	16,780	19,503	818	176	20,497
Department of Labor	8,013	233	28,303	36,549	8,106	403	37,133	45,642
Department of State	8,665	-117	336	8,884	7,625	185	364	8,174
Department of Transportation	5,607	-7	34,295	39,895	3,373	57	33,685	37,114
Department of the Treasury:								
Interest on the public debt	299,528	-	-	299,528	274,948	-	-	274,948
Other	60,444	-426	43	60,060	58,475	-598	71	57,947
Department of Veterans Affairs	50,772	-1,023	733	50,482	44,199	-1,416	728	43,512
Corps of Engineers	2,947	81	517	3,545	2,781	185	455	3,422
Other defense civil programs	37,148	-11,967	6,299	31,480	34,513	-12,366	9,514	31,662
Environmental Protection Agency	6,215	-108	-311	5,797	6,390	-77	-163	6,151
Executive Office of the President	5,342	*	-	5,341	2,025	*	-	2,025
General Services Administration	129	124	*	253	130	-252	-	-122
International Assistance Program	13,381	-873	959	13,467	12,972	-807	-495	11,670
National Aeronautics and Space Administration	11,172	-4	*	11,169	10,882	-	*	10,883
National Science Foundation	3,784	25	13	3,822	3,526	24	37	3,587
Office of Personnel Management	5,954	-74	38,657	44,537	5,846	26	36,797	42,669
Small Business Administration	2,363	-30	*	2,333	3,923	-29	*	3,894
Social Security Administration	39,161	*	378,743	417,904	36,747	*	360,260	397,007
Other independent agencies	8,637	-1,397	2,153	9,394	6,019	-3,211	360	3,167
Undistributed offsetting receipts:								
Interest	-	-	-158,422	-158,422	-	-	-151,728	-151,728
Other	-4,474	-7,918	-34,091	-46,483	-3,773	-6,639	-33,509	-43,921
Total outlays	1,440,603	-4,631	418,002	1,853,974	1,332,744	-15,954	410,661	1,727,451
(On-budget)	1,440,603	-781	138,920	1,578,742	1,332,744	-10,546	145,059	1,467,257
(Off-budget)	-	-3,850	279,082	275,232	-	-5,408	265,602	260,194
Surplus or deficit (-)	-486,407	17,878	218,729	-249,800	-531,819	28,426	176,229	-327,164
(On-budget)	-486,407	14,029	61,829	-410,549	-531,819	23,018	36,379	-472,422
(Off-budget)	-	3,850	156,900	160,749	-	5,408	139,850	145,258

- No transactions.
* Less than $500,000.

Note.—Detail may not add to totals due to rounding.

INTRODUCTION: Source and Availability of the Balance in the Account of the U.S. Treasury

The Department of the Treasury's (Treasury's) operating cash is maintained in accounts with the Federal Reserve banks (FRBs) and branches, as well as in tax and loan accounts in other financial institutions. Major information sources include FRBs, Treasury Regional Financial Centers, Internal Revenue Service Centers, Bureau of the Public Debt, and various electronic systems. As the FRB accounts are depleted, funds are called in (withdrawn) from thousands of tax and loan accounts at financial institutions throughout the country.

Under authority of Public Law 95-147 (codified at 31 United States Code 323), Treasury implemented a program on November 2, 1978, to invest a portion of its operating cash in obligations of depositaries maintaining tax and loan accounts. Under the Treasury tax and loan (TT&L) investment program, depositary financial institutions select the manner in which they will participate. Financial institutions wishing to retain funds deposited into their tax and loan accounts in interest-bearing obligations can participate. The program permits Treasury to collect funds through financial institutions and to leave the funds in TT&L depositaries and in the financial communities in which they arise until Treasury needs the funds for its operations. In this way, Treasury is able to neutralize the effect of its fluctuating operations on TT&L financial institution reserves and on the economy. Likewise, those institutions wishing to remit the funds to the Treasury account at FRBs do so as collector depositaries.

Deposits to tax and loan accounts occur as customers of financial institutions deposit tax payments that the financial institutions use to purchase Government securities. In most cases, this involves a transfer of funds from a customer's account to the tax and loan account in the same financial institution. Also, Treasury can direct the FRBs to invest excess funds in tax and loan accounts directly from the Treasury account at the FRBs.

TABLE UST-1.—Elements of Change in Federal Reserve and Tax and Loan Note Account Balances

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Credits and withdrawals				
	Federal Reserve accounts			Tax and loan note accounts	
	Credits [1]				
	Received directly (1)	Received through remittance option tax and loan depositaries (2)	Withdrawals [2] (3)	Taxes [3] (4)	Withdrawals (transfers to Federal Reserve accounts) (5)
2000	4,921,490	253,060	5,172,731	1,189,835	1,195,453
2001	5,050,444	340,364	5,389,954	1,271,952	1,281,245
2002	6,160,448	367,327	6,529,692	1,231,160	1,212,577
2003	6,450,164	426,493	6,877,311	1,148,226	1,173,496
2004	7,094,904	469,641	7,565,782	1,168,663	1,166,036
2004 - June	659,073	43,553	701,230	123,501	96,136
July	579,783	31,854	612,753	86,898	95,778
Aug	583,266	35,694	621,421	81,990	111,633
Sept	687,583	48,402	732,453	109,780	79,476
Oct	508,948	38,035	547,855	84,853	72,257
Nov	637,909	34,300	673,566	86,010	114,695
Dec	653,542	49,944	701,333	149,391	144,888
2005 - Jan	535,535	36,048	572,524	108,352	70,768
Feb	646,100	31,410	677,808	97,231	138,642
Mar	727,877	39,548	766,879	126,367	124,087
Apr	693,921	40,604	736,160	121,586	66,041
May	659,298	34,493	691,838	96,714	158,475
June	687,435	46,329	734,929	134,064	116,266

See footnotes at end of table.

TABLE UST-1.—Elements of Change in Federal Reserve and Tax and Loan Note Account Balances, con.

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Balances							
	End of period		During period					
			High		Low		Average	
	Federal Reserve (6)	Tax and loan note accounts (7)	Federal Reserve (8)	Tax and loan note accounts (9)	Federal Reserve (10)	Tax and loan note accounts (11)	Federal Reserve (12)	Tax and loan note accounts (13)
2000	8,459	44,199	29,444	82,705	3,372	45	6,320	30,829
2001	9,796	34,423	14,460	68,650	3,446	97	5,656	18,420
2002	7,879	53,007	13,688	61,680	2,593	44	5,552	21,097
2003	7,224	27,735	10,583	43,432	2,986	39	5,828	11,195
2004	5,987	30,362	7,900	51,834	1,592	19	5,341	14,464
2004 - June	6,032	38,582	7,323	46,696	1,592	19	5,741	20,897
July	4,917	29,701	6,714	29,701	2,915	149	4,963	10,053
Aug	2,456	58	5,995	29,701	2,456	27	4,801	3,063
Sept	5,987	30,362	7,626	44,493	3,701	121	5,608	16,669
Oct	5,116	42,959	6,216	42,959	3,640	6,118	5,024	20,335
Nov	3,759	14,274	6,210	28,924	3,759	1,230	4,921	12,730
Dec	5,912	18,777	7,113	34,745	3,386	700	5,056	15,828
2005 - Jan	4,971	56,362	5,912	56,362	4,516	3,358	5,076	23,002
Feb	4,673	14,951	6,246	47,948	4,404	54	5,168	14,283
Mar	5,219	17,230	5,872	44,539	3,283	859	4,719	21,138
Apr	3,585	72,775	6,356	78,251	3,585	66	5,212	26,520
May	5,538	11,014	8,154	75,044	3,585	7,138	5,087	29,316
June	4,373	28,812	9,849	59,051	3,904	30	4,951	24,598

[1] Represents transfers from tax and loan note accounts, proceeds from sales of securities other than Government account series, and taxes.

[2] Represents checks paid, wire transfer payments, drawdowns on letters of credit, redemptions of securities other than Government account series, and investment (transfer) of excess funds out of this account to the tax and loan note accounts.

[3] Taxes eligible for credit consist of those deposited by taxpayers in the tax and loan depositaries as follows: withheld income taxes beginning March 1948; taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950 and under the Railroad Retirement Tax Act beginning July 1951, a number of excise taxes beginning July 1953; estimated corporation income taxes beginning April 1967; all corporation income taxes due on or after March 15, 1968, Federal Unemployment Tax Act taxes beginning April 1970; and individual estimated income taxes beginning October 1988.

INTRODUCTION: Federal Debt

Treasury securities (i.e., public debt securities) comprise most of the Federal debt, with securities issued by other Federal agencies accounting for the rest. Tables in this section of the "Treasury Bulletin" reflect the total. Further detailed information is published in the "Monthly Statement of the Public Debt of the United States." Likewise, information on agency securities and on investments of Federal Government accounts in Federal securities is published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government."

Effective January 1, 2001, Treasury's Bureau of the Public Debt revised formats, titles, and column headings in the "Monthly Statement of the Public Debt of the United States," Table I: Summary of Treasury Securities Outstanding and Table II: Statutory Debt Limit. These changes should reduce confusion and bring the publication more in line with the public's use of terms.

Treasury's Financial Management Service (FMS) compiles data in the "Treasury Bulletin" tables FD-2 and FD-6 from the "Monthly Statement of the Public Debt of the United States." Effective June 2001, FMS revised procedures and categories in these tables to agree with the Bureau of the Public Debt's publication changes.

- Table **FD-1** summarizes the Federal debt by listing public debt and agency securities held by the public, including the Federal Reserve. It also includes debt held by Federal agencies, largely by the Social Security and other Federal retirement trust funds. The net unamortized premium and discount also are listed by total Federal securities, securities held by Government accounts and securities held by the public. The difference between the outstanding face value of the Federal debt and the net unamortized premium and discount is classified as the accrual amount. (For greater detail on holdings of Federal securities by particular classes of investors, see the ownership tables, OFS-1 and OFS-2.)

- Table **FD-2** categorizes by type, that is, marketable and nonmarketable, the total public debt securities outstanding that are held by the public.

- Table **FD-2 (Historical)** categorizes by type interest-bearing marketable and nonmarketable Treasury securities. The difference between interest-bearing and total public debt securities reflects outstanding matured Treasury securities—that is, unredeemed securities that have matured and are no longer accruing interest. Because the Federal Financing Bank is under the supervision of Treasury, its securities are held by a U.S. Government account.

- In table **FD-3**, nonmarketable Treasury securities held by U.S. Government accounts are summarized by issues to particular funds within Government. Many of the funds invest in par value special series nonmarketables at interest rates determined by law. Others invest in market-based special Treasury securities whose terms mirror those of marketable securities.

- Table **FD-4** presents interest-bearing securities issued by Government agencies. Federal agency borrowing has declined in recent years, in part because the Federal Financing Bank has provided financing to other Federal agencies. (Federal agency borrowing from Treasury is presented in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government.")

- Table **FD-5** illustrates the average length of marketable interest-bearing public debt held by private investors and the maturity distribution of that debt.

In March 1971, Congress enacted a limited exception to the amount of bonds with rates greater than 4-1/4 percent that could be held by the public. This permitted Treasury to offer securities maturing in more than 7 years at current market interest rates for the first time since 1965. In March 1976, the definition of a bond was changed to include those securities longer than 10 years to maturity. This exception has expanded since 1971, authorizing Treasury to continue to issue long-term securities. The ceiling on Treasury bonds was repealed on November 10, 1988.

The volume of privately held Treasury marketable securities by maturity class reflects the remaining period to maturity of Treasury bills, notes and bonds. The average length is comprised of an average of remaining periods to maturity, weighted by the amount of each security held by private investors. In other words, computations of average length exclude Government accounts and the FRBs.

- In table **FD-6**, the debt ceiling is compared with the outstanding debt subject to limitation by law. The other debt category includes Federal debt Congress has designated as being subject to the debt ceiling.

- In table **FD-6 (Historical)**, the same debt information is compared as in table FD-6. Changes in the non-interest-bearing debt shown in the last column reflect maturities of Treasury securities on nonbusiness days, which can be redeemed on the next business day.

- Table **FD-7** details Treasury holdings of securities issued by Government corporations and other agencies. Certain Federal agencies are authorized to borrow money from the Treasury, largely to finance direct loan programs. In addition, agencies such as the Bonneville Power Administration are authorized to borrow from the Treasury to finance capital projects. Treasury, in turn, finances these loans by selling Treasury securities to the public.

TABLE FD-1.—Summary of Federal Debt

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Amount outstanding			Securities held by					
				Government accounts			The public		
	Total (1)	Public debt securities (2)	Agency securities (3)	Total (4)	Public debt securities (5)	Agency securities (6)	Total (7)	Public debt securities (8)	Agency securities (9)
2000	5,701,851	5,674,179	27,672	2,235,763	2,235,712	51	3,466,088	3,438,416	27,672
2001	5,834,475	5,807,464	27,011	2,468,757	2,468,757	-	3,365,718	3,338,707	27,011
2002	6,255,111	6,228,236	26,874	2,675,648	2,675,648	-	3,579,462	3,552,588	26,874
2003	6,809,272	6,783,320	25,952	2,859,291	2,859,291	-	3,949,981	3,924,029	25,952
2004	7,403,236	7,379,053	24,183	3,075,704	3,075,703	1	4,327,532	4,303,350	24,182
2004 - June	7,298,556	7,274,335	24,221	3,055,601	3,055,601	-	4,242,955	4,218,734	24,221
July	7,340,603	7,316,568	24,035	3,049,267	3,049,266	1	4,291,337	4,267,302	24,034
Aug	7,374,745	7,350,950	23,795	3,053,081	3,053,080	1	4,321,664	4,297,870	23,794
Sept	7,403,236	7,379,053	24,183	3,075,704	3,075,703	1	4,327,532	4,303,350	24,182
Oct	7,453,800	7,429,678	24,122	3,112,950	3,112,949	1	4,340,850	4,316,729	24,121
Nov	7,549,374	7,525,210	24,164	3,118,944	3,118,943	1	4,430,430	4,406,267	24,163
Dec	7,620,403	7,596,143	24,261	3,189,791	3,189,791	1	4,430,612	4,406,352	24,260
2005 - Jan	7,651,874	7,627,743	24,131	3,201,711	3,201,711	1	4,450,163	4,426,032	24,130
Feb	7,737,047	7,713,138	23,909	3,206,773	3,206,773	1	4,530,274	4,506,365	23,908
Mar	7,801,016	7,776,939	24,077	3,204,543	3,204,542	1	4,596,473	4,572,397	24,076
Apr	7,788,426	7,764,537	23,888	3,213,845	3,213,845	1	4,574,581	4,550,692	23,887
May	7,801,852	7,777,880	23,972	3,235,855	3,235,854	1	4,565,997	4,542,026	23,971
June	7,860,234	7,836,496	23,738	3,308,866	3,308,858	8	4,551,368	4,527,638	23,730

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount outstanding face value (10)	Net unamortized premium and discount (11)	Accrual amount (12)	Amount outstanding face value (13)	Net unamortized premium and discount (14)	Accrual amount (15)	Amount outstanding face value (16)	Net unamortized premium and discount (17)	Accrual amount (18)
2000	5,701,851	73,513	5,628,338	2,235,763	16,865	2,218,895	3,466,088	56,648	3,409,440
2001	5,834,475	64,896	5,769,579	2,468,757	18,363	2,450,394	3,365,719	46,533	3,319,185
2002	6,255,111	57,278	6,197,833	2,675,648	17,541	2,658,107	3,579,463	39,737	3,539,726
2003	6,809,272	50,551	6,758,722	2,859,291	13,860	2,845,430	3,949,981	36,691	3,913,291
2004	7,403,236	51,219	7,352,017	3,075,704	16,596	3,059,107	4,327,532	34,623	4,292,910
2004 - June	7,298,556	50,221	7,248,335	3,055,601	16,872	3,038,729	4,242,955	33,349	4,209,606
July	7,340,603	50,639	7,289,964	3,049,266	16,692	3,032,574	4,291,337	33,947	4,257,390
Aug	7,374,745	50,950	7,323,795	3,053,080	16,825	3,036,255	4,321,665	34,125	4,287,540
Sept	7,403,236	51,219	7,352,017	3,075,703	16,596	3,059,107	4,327,533	34,623	4,292,910
Oct	7,453,799	51,226	7,402,573	3,112,949	16,490	3,096,459	4,340,850	34,736	4,306,114
Nov	7,549,374	51,835	7,497,539	3,118,943	16,697	3,102,245	4,430,431	35,138	4,395,293
Dec	7,620,403	52,130	7,568,274	3,189,791	16,493	3,173,298	4,430,612	35,637	4,394,975
2005 - Jan	7,651,874	50,991	7,600,883	3,201,711	15,976	3,185,735	4,450,163	35,015	4,415,148
Feb	7,737,047	51,603	7,685,444	3,206,773	15,944	3,190,829	4,530,274	35,659	4,494,615
Mar	7,801,016	53,130	7,747,886	3,204,543	16,299	3,188,243	4,596,473	36,831	4,559,643
Apr	7,788,426	52,394	7,736,032	3,213,845	15,668	3,198,177	4,574,581	36,726	4,537,855
May	7,801,852	52,381	7,749,472	3,235,855	15,833	3,220,022	4,565,997	36,548	4,529,450
June	7,860,234	50,358	7,809,875	3,308,866	15,833	3,293,033	4,551,368	34,525	4,516,843

TABLE FD-2.—Debt Held by the Public

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total public debt securities outstanding (1)	Marketable					Non-marketable Total (7)
		Total (2)	Bills (3)	Notes (4)	Bonds (5)	Treasury inflation-protected securities (6)	
2001	3,339,310	2,915,225	734,856	1,432,956	612,521	134,891	424,085
2002	3,553,180	3,121,357	868,220	1,521,572	592,695	138,870	431,823
2003	3,924,090	3,460,330	918,196	1,799,424	576,590	166,120	463,760
2004	4,307,345	3,845,855	961,449	2,109,494	551,904	223,008	461,490
2004 - June	4,218,910	3,755,294	946,759	2,052,221	555,923	200,391	463,617
July	4,267,913	3,808,260	962,514	2,067,221	555,916	222,609	459,654
Aug	4,298,492	3,840,488	976,732	2,088,509	551,910	223,337	458,004
Sept	4,307,345	3,845,855	961,449	2,109,494	551,904	223,008	461,490
Oct	4,318,485	3,900,137	979,562	2,124,510	551,902	244,164	418,348
Nov	4,407,907	3,946,702	1,028,304	2,134,318	539,415	244,666	461,205
Dec	4,408,389	3,943,593	1,001,189	2,157,067	539,406	245,930	464,796
2005 - Jan	4,428,221	3,958,742	984,817	2,167,268	539,402	267,256	469,479
Feb	4,508,288	4,037,788	1,028,387	2,205,829	537,234	266,338	470,499
Mar	4,572,716	4,085,824	1,055,765	2,226,180	537,058	266,821	486,892
Apr	4,551,065	4,052,484	987,774	2,241,205	537,070	286,436	498,581
May	4,542,378	4,031,767	957,660	2,255,535	529,910	288,662	510,611
June	4,527,697	4,012,642	920,023	2,272,340	529,746	290,533	515,055

End of fiscal year or month	Nonmarketable, con.						
	U.S. savings securities (8)	Depositary compensation securities (9)	Foreign series (10)	Government account series (11)	State and local government series (12)	Domestic series (13)	Other (14)
2001	186,464	-	18,269	39,488	146,364	29,995	3,505
2002	193,312	-	12,519	47,605	144,286	29,995	4,107
2003	201,561	14,991	11,007	53,463	148,366	29,995	4,377
2004	204,201	-	5,881	58,528	158,214	29,995	4,669
2004 - June	204,631	-	6,431	56,514	161,474	29,995	4,571
July	204,559	-	6,431	57,294	156,803	29,995	4,570
Aug	204,232	-	5,881	58,387	154,923	29,995	4,584
Sept	204,201	-	5,881	58,528	158,214	29,995	4,669
Oct	204,299	-	5,881	12,968	160,523	29,995	4,680
Nov	204,425	-	5,881	58,468	157,754	29,995	4,680
Dec	204,454	-	5,881	58,986	160,682	29,995	4,796
2005 - Jan	204,446	-	6,181	60,320	163,754	29,995	4,781
Feb	204,471	-	6,181	61,061	164,008	29,995	4,781
Mar	204,248	-	6,081	62,683	179,005	29,995	4,879
Apr	204,206	-	5,981	64,349	189,033	29,995	5,015
May	204,307	-	5,881	65,050	200,362	29,995	5,015
June	204,217	-	2,986	65,999	206,744	29,995	5,113

TABLE FD-2.—Interest-Bearing Public Debt (Historical)

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total interest-bearing public debt (1)	Marketable						Non-marketable Total (8)
		Total (2)	Treasury bills (3)	Treasury notes (4)	Treasury bonds (5)	Treasury inflation-indexed notes and bonds (6)	Federal Financing Bank (7)	
2000	5,622,092	2,992,752	616,174	1,611,326	635,263	114,988	15,000	2,629,341

End of fiscal year or month	Nonmarketable, con.					
	U.S. savings securities (9)	Foreign series (10)	Government account series (11)	State and local government series (12)	Domestic series (13)	Other (14)
2000	177,724	25,431	2,242,900	153,288	29,996	1

Note.—Detail may not add to totals due to rounding.

TABLE FD-3.—Government Account Series

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Bank Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange Stabilization Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)	Federal Old-Age and Survivors Insurance Trust Fund (10)
2000	2,242,900	13,097	29,126	22,372	11,029	113,667	507,225	168,859	17,267	893,519
2001	2,492,141	13,660	30,277	23,690	10,014	135,801	538,381	197,137	17,289	1,034,114
2002	2,707,295	10,997	30,542	25,350	9,717	155,256	570,168	228,906	21,251	1,173,759
2003	2,912,216	10,518	31,054	26,778	10,502	170,762	613,718	251,307	23,823	1,313,427
2004	3,129,990	9,892	32,089	28,107	10,319	182,769	631,749	264,375	23,325	1,452,599
2004 - June	3,111,724	11,132	31,856	27,766	10,355	183,508	626,116	267,270	22,336	1,441,031
July	3,105,732	11,155	31,962	27,806	10,366	183,348	623,579	263,282	22,337	1,445,359
Aug	3,110,630	11,242	32,335	28,090	10,305	182,635	608,277	263,003	22,666	1,447,104
Sept	3,129,990	9,892	32,089	28,107	10,319	182,769	631,749	264,375	23,325	1,452,599
Oct	3,121,569	10,681	32,073	28,123	10,333	182,212	641,678	263,733	23,324	1,457,186
Nov	3,158,863	11,521	32,511	28,465	10,268	181,692	624,923	263,539	23,543	1,459,068
Dec	3,230,551	12,139	32,198	28,512	10,285	186,191	627,770	270,383	23,870	1,500,764
2005 - Jan	3,243,619	10,823	32,077	28,537	10,305	187,472	638,075	273,910	23,869	1,515,893
Feb	3,249,385	12,383	32,126	28,807	12,060	186,787	635,265	272,022	24,130	1,517,560
Mar	3,248,893	12,919	31,870	28,817	12,086	186,645	632,790	268,665	22,998	1,524,082
Apr	3,259,619	12,292	31,858	28,830	12,113	188,414	629,793	273,207	24,505	1,543,270
May	3,282,156	12,327	32,317	29,149	12,074	188,092	626,894	272,750	24,627	1,546,637
June	3,356,344	12,465	32,229	29,125	12,104	193,669	642,298	282,089	23,111	1,598,784

End of fiscal year or month	Federal Savings and Loan Corporation, Resolution Fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Highway Trust Fund (13)	National Service Life Insurance Fund (14)	Postal Service Fund (15)	Railroad Retirement Account (16)	Treasury deposit funds (17)	Unemployment Trust Fund (18)	Other (19)
2000	2,508	45,075	31,023	11,804	1,086	22,628	62	86,399	266,154
2001	2,650	41,978	24,115	11,639	-	24,983	-	88,638	297,775
2002	2,800	38,804	18,840	11,465	1,430	23,383	-	68,265	316,362
2003	2,963	24,849	13,578	11,246	2,651	503	-	48,188	356,349
2004	3,013	17,439	10,212	10,949	1,283	627	-	45,239	406,004
2004 - June	2,955	26,032	13,628	11,208	941	424	-	43,871	391,295
July	2,969	23,640	13,734	11,130	550	586	-	43,225	390,704
Aug	2,972	24,077	10,915	11,053	550	521	-	46,918	407,967
Sept	3,013	17,439	10,212	10,949	1,283	627	-	45,239	406,004
Oct	3,014	16,557	10,991	10,878	604	562	-	44,306	385,314
Nov	3,026	15,782	11,719	10,802	1,055	406	-	46,166	434,377
Dec	3,034	20,273	12,564	11,067	1,037	333	-	44,115	446,016
2005 - Jan	3,041	21,989	9,833	10,982	1,135	442	-	41,610	433,626
Feb	3,046	23,261	10,062	10,897	1,241	459	-	42,521	436,758
Mar	3,052	24,122	10,974	10,792	2,168	495	-	39,260	437,158
Apr	3,061	22,803	11,946	10,701	2,536	533	-	39,577	424,177
May	3,068	25,232	11,805	10,617	2,759	426	-	54,722	428,660
June	3,075	24,819	10,830	10,858	3,403	446	-	53,823	423,216

Note.—Detail may not add to totals due to rounding

TABLE FD-4.—Interest-Bearing Securities Issued by Government Agencies

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Total outstanding (1)	Federal Deposit Insurance Corporation Federal Savings and Loan Insurance Corporation, Resolution Fund (2)	Department of Housing and Urban Development Federal Housing Administration (3)	Farm Credit System Financial Assistance Corporation (4)	Other independent Tennessee Valley Authority (5)	Postal Service (6)	Other (7)
2000	27,672	63	227	775	25,987	51	569
2001	27,011	63	231	775	25,381	-	561
2002	26,874	-	298	775	25,261	-	541
2003	25,952	-	279	325	24,876	-	472
2004	24,183	-	200	325	23,253	-	406
2004 - June	24,221	-	163	325	23,313	-	421
July	24,035	-	185	325	23,103	-	422
Aug.	23,795	-	196	325	22,864	-	410
Sept.	24,183	-	200	325	23,253	-	406
Oct	24,122	-	203	325	23,186	-	407
Nov	24,164	-	207	325	23,224	-	408
Dec.	24,261	-	207	325	23,319	-	409
2005 - Jan.	24,131	-	211	325	23,184	-	411
Feb.	23,909	-	217	325	22,967	-	401
Mar.	24,077	-	139	325	23,208	-	404
Apr	23,888	-	140	325	23,018	-	405
May	23,972	-	143	325	23,101	-	402
June	23,738	-	143	-	23,191	-	404

Note.—Detail may not add to totals due to rounding.

TABLE FD-5.—Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt Held by Private Investors

[In millions of dollars. Source: Office of Debt Management, Office of the Under Secretary for Domestic Finance]

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes: Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)	Average length (7)
2000	2,469,152	858,903	791,540	355,382	167,082	296,246	6 yrs. 2 mos.
2001	2,328,302	900,178	650,522	329,247	174,653	273,702	6 yrs. 1 mo.
2002	2,492,821	939,986	802,032	311,176	203,816	235,811	5 yrs. 6 mos.
2003	2,804,092	1,057,049	955,239	351,552	243,755	196,497	5 yrs. 1 mo.
2004	3,145,244	1,127,850	1,150,979	414,728	243,036	208,652	4 yrs. 11 mos.
2004 - June	3,067,768	1,136,300	1,082,581	408,129	243,436	197,323	4 yrs. 11 mos.
July	3,088,164	1,147,439	1,070,294	418,436	243,436	208,560	4 yrs. 11 mos.
Aug	3,145,333	1,148,585	1,137,991	406,590	243,436	208,731	4 yrs. 11 mos.
Sept	3,145,244	1,127,850	1,150,979	414,728	243,036	208,652	4 yrs. 11 mos.
Oct	3,166,311	1,143,145	1,137,251	434,604	242,636	208,675	4 yrs. 10 mos.
Nov	3,233,704	1,177,963	1,159,725	444,697	250,625	200,694	4 yrs. 10 mos.
Dec	3,225,653	1,149,591	1,170,576	453,993	250,625	200,868	4 yrs. 10 mos.
2005 - Jan	3,240,748	1,132,991	1,195,479	452,642	269,863	189,773	4 yrs. 10 mos.
Feb	3,322,699	1,184,006	1,231,825	456,120	269,036	181,712	4 yrs. 9 mos.
Mar	3,372,393	1,211,253	1,244,945	465,335	269,072	181,789	4 yrs. 8 mos.
Apr	3,310,933	1,143,168	1,253,939	462,850	268,951	182,025	4 yrs. 9 mos.
May	3,311,486	1,132,636	1,250,391	477,013	269,100	182,346	4 yrs. 10 mos.
June	3,292,256	1,095,354	1,260,365	485,465	268,443	182,629	4 yrs. 10 mos.

Note.—Detail may not add to totals due to rounding.

TABLE FD-6.—Debt Subject to Statutory Limit

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Statutory debt limit (1)	Debt subject to limit			Securities outstanding subject to limit		Securities not subject to limit (7)
		Total (2)	Public debt (3)	Other debt [1] (4)	Public debt (5)	Other debt (6)	
2001	5,950,000	5,732,587	5,732,365	222	5,807,463	222	75,099
2002	6,400,000	6,161,431	6,161,147	283	6,228,236	283	67,089
2003	7,384,000	6,737,553	6,737,288	265	6,783,231	265	45,943
2004	7,384,000	7,333,350	7,333,166	184	7,379,053	184	45,887
2004 - June	7,384,000	7,229,320	7,229,174	147	7,274,335	147	45,161
July	7,384,000	7,271,328	7,271,159	169	7,316,568	169	45,408
Aug	7,384,000	7,305,531	7,305,351	180	7,350,950	180	45,599
Sept	7,384,000	7,333,350	7,333,166	184	7,379,053	184	45,887
Oct	7,384,000	7,383,975	7,383,788	187	7,429,677	187	45,889
Nov	8,184,000	7,464,740	7,464,549	191	7,525,210	191	60,660
Dec	8,184,000	7,535,644	7,535,454	191	7,596,144	191	60,690
2005 - Jan	8,184,000	7,567,702	7,567,634	68	7,627,743	68	60,109
Feb	8,184,000	7,652,726	7,652,653	74	7,713,138	74	60,485
Mar	8,184,000	7,715,503	7,715,380	123	7,776,939	123	61,559
Apr	8,184,000	7,704,041	7,703,917	124	7,764,537	124	60,621
May	8,184,000	7,717,574	7,717,447	127	7,777,880	127	60,433
June	8,184,000	7,778,128	7,778,001	127	7,836,496	127	58,494

[1] Consists of guaranteed debt issued by the Federal Housing Administration

TABLE FD-6.—Debt Subject to Statutory Limitation (Historical)

[In millions of dollars Source "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Statutory debt limit (1)	Debt outstanding subject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing debt subject to limitation (7)
		Total (2)	Public debt (3)	Other debt [1] (4)	Public debt (5)	Other debt (6)	
2000	5,950,000	5,591,625	5,591,407	218	5,540,373	218	51,034

[1] Consists of guaranteed debt issued by the Federal Housing Administration.

Note.—Detail may not add to totals due to rounding.

TABLE FD-7.—Treasury Holdings of Securities Issued by Government Corporations and Other Agencies

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Total (1)	Department of Agriculture: Farm-Service Agency (2)	Department of Agriculture: Rural Utilities Service (3)	Department of Agriculture: Rural Housing and Community Development Service (4)	Department of Agriculture: Rural Business and Cooperative Development Service (5)	Department of Agriculture: Foreign Agricultural Service (6)
2000	189,468	27,323	14,690	9,413	305	729
2001	203,201	28,817	15,128	10,168	336	970
2002	213,555	25,074	16,312	10,780	417	906
2003	224,472	24,858	15,291	11,497	379	1,321
2004	213,321	15,956	16,560	11,937	474	1,897
2004 - June	231,020	15,224	16,647	12,763	379	2,089
July	231,865	15,263	16,647	12,763	379	2,089
Aug	233,883	15,142	16,792	12,817	403	2,089
Sept.	213,321	15,956	16,560	11,937	474	1,897
Oct.	226,700	23,213	16,560	11,937	474	1,897
Nov.	205,234	16,074	16,560	11,937	474	1,897
Dec.	216,546	19,478	16,560	11,937	474	1,831
2005 - Jan	219,074	20,857	16,562	11,937	474	1,831
Feb.	223,236	22,912	17,365	12,040	474	1,831
Mar.	223,597	23,780	17,716	13,148	500	1,831
Apr.	225,932	23,758	18,298	13,338	500	1,831
May	223,440	24,301	18,298	13,338	500	1,831
June	221,677	24,881	18,298	13,338	500	1,860

End of fiscal year or month	Department of Education (7)	Department of Energy: Bonneville Power Administration (8)	Department of Housing and Urban Development: Federal Housing Administration (9)	Department of Housing and Urban Development: Other Housing programs (10)	Department of the Treasury: Federal Financing Bank (11)
2000	65,716	2,513	7,155	3,653	27,836
2001	77,448	2,689	4,544	3,103	27,862
2002	89,713	2,770	7,553	2,640	24,693
2003	91,938	2,698	8,794	2,640	36,657
2004	96,530	2,900	7,635	1,203	29,305
2004 - June	107,991	2,770	11,794	2,056	28,692
July	107,991	2,820	11,794	2,056	28,877
Aug.	109,164	2,820	11,794	2,056	29,195
Sept.	96,530	2,900	7,635	1,203	29,305
Oct.	100,473	2,900	7,635	1,203	27,803
Nov.	100,473	2,955	7,635	1,203	13,157
Dec.	107,811	2,955	7,635	1,203	13,555
2005 - Jan.	107,811	2,917	7,635	1,203	13,522
Feb.	107,811	2,917	7,635	1,203	13,599
Mar.	113,130	2,777	7,635	1,203	13,065
Apr.	114,084	2,817	7,635	1,203	12,927
May	110,215	2,737	7,635	1,203	13,035
June	111,467	2,707	7,635	1,203	12,535

TABLE FD-7.—Treasury Holdings of Securities Issued by Government Corporations and Other Agencies, con.

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Export-Import Bank of the United States (12)	Railroad Retirement Board (13)	Small Business Administration (14)	Other (15)
2000	6,683	2,746	10,012	10,694
2001	7,045	2,884	10,087	12,120
2002	6,657	2,870	11,036	12,133
2003	7,281	2,954	6,627	11,538
2004	7,237	2,962	8,546	10,179
2004 - June	6,985	2,137	8,546	12,947
July	6,985	2,422	8,546	13,233
Aug	6,985	2,678	8,546	13,402
Sept	7,237	2,962	8,546	10,179
Oct	7,237	3,240	12,189	9,939
Nov	7,237	3,496	12,189	9,947
Dec	7,237	3,781	12,189	9,899
2005 - Jan	7,237	4,067	12,773	10,248
Feb	7,237	4,311	12,744	11,157
Mar	5,688	4,587	7,692	10,845
Apr	5,848	4,862	7,692	11,139
May	5,848	5,121	7,692	11,686
June	5,848	2,170	7,692	11,543

Note.—Detail may not add to totals due to rounding

INTRODUCTION: Public Debt Operations

Chapter 31 of Title 31 of the United States Code allows the Secretary of Treasury to borrow money by issuing Treasury securities. The Secretary determines the terms and conditions of issue, conversion, maturity, payment, and interest rate. New issues of Treasury notes mature in 2 to 10 years. Bonds mature in more than 10 years from the issue date. Each outstanding marketable security is listed in the "Monthly Statement of the Public Debt of the United States." The information in this section of the "Treasury Bulletin" pertains only to marketable Treasury securities.

- Table **PDO-1** provides a maturity schedule of interest-bearing marketable Treasury notes and bonds. All unmatured Treasury notes and bonds are listed in maturity order, from earliest to latest. A separate breakout is provided for the combined holdings of the Government accounts and Federal Reserve banks (FRBs), so that the "all other investors" category includes all private holdings.

- Table **PDO-2** presents the results of weekly auctions of 4-, 13-, and 26-week bills. Treasury bills mature each Thursday. Issues of 4- and 13-week bills are *reopenings* of 26-week bills. Issues of *cash management* bills also are presented. High yields on accepted tenders and the dollar value of total bids are presented, with the dollar value of awards made on both competitive and noncompetitive bases.

To encourage the participation of individuals and smaller institutions, Treasury accepts noncompetitive tenders of up to $5 million for bills and $5 million for notes and bonds in each auction of securities.

- Table **PDO-3** lists the results of auctions of marketable securities, other than weekly bills, in chronological order over the past 2 years.

Note: Additional information, including auction allotments by investor class for marketable Treasury coupon and bill securities, is posted on the 7th business day of each month at http://www.treas.gov/offices/domestic-finance/debt-management/investor_class_auction.shtml.

TREASURY FINANCING: APRIL-JUNE

[Source: Bureau of the Public Debt, Office of Financing]

APRIL

Cash Management Bills

On March 28, 2005, Treasury announced it would auction $25,000 million of 14-day bills. They were issued April 1 and matured April 15. The issue was to raise new cash. Treasury auctioned the bills on March 30. Tenders totaled $58,567 million; Treasury accepted $25,000 million. The high bank discount rate was 2.720 percent.

On April 4, Treasury announced it would auction $15,000 million of 8-day bills. They were issued April 7 and matured April 15. The issue was to raise new cash. Treasury auctioned the bills on April 6. Tenders totaled $43,337 million; Treasury accepted $15,001 million. The high bank discount rate was 2.660 percent.

On April 11, Treasury announced it would auction $7,000 million of 4-day bills. They were issued April 14 and matured April 18. The issue was to raise new cash. Treasury auctioned the bills on April 13. Tenders totaled $23,130 million; Treasury accepted $7,000 million. The high bank discount rate was 2.640 percent.

Auction of 5-Year Notes

On April 11, 2005, Treasury announced it would auction $15,000 million of 5-year notes of Series H-2010. The issue was to raise new cash.

The notes of Series H-2010 were dated and issued April 15. They are due April 15, 2010, with interest payable on October 15 and April 15 until maturity. Treasury set an interest rate of 4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon eastern daylight saving time (e.d.s.t.) for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on April 13. Tenders totaled $27,853 million; Treasury accepted $15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.046 percent with an equivalent price of $99.793649. Treasury accepted in full all competitive tenders at yields lower than 4.046 percent. Tenders at the high yield were allotted 4.94 percent. The median yield was 4.020 percent, and the low yield was 3.950 percent. Noncompetitive tenders totaled $110 million. Competitive tenders accepted from private investors totaled $14,890 million. The minimum par amount required for STRIPS of notes of Series H-2010 is $1,000.

TREASURY FINANCING: APRIL-JUNE, con.

Auction of 9-Year 9-Month 1-5/8 Percent Treasury Inflation-Protected Security (TIPS)

On April 11, 2005, Treasury announced it would auction $9,000 million of 9-year 9-month 1-5/8 percent TIPS to raise new cash.

The 9-year 9-month TIPS of Series A-2015 were dated January 15 and issued April 15. They are due January 15, 2015, with interest payable on July 15 and January 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on April 14. Tenders totaled $17,699 million; Treasury accepted $9,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.750 percent with an equivalent adjusted price of $99.020489. Treasury accepted in full all competitive tenders at yields lower than 1.750. Tenders at the high yield were allotted 9.01 percent. The median yield was 1.690 percent, and the low yield was 1.590 percent. Noncompetitive tenders totaled $48 million. Competitive tenders accepted from private investors totaled $8,902 million. Adjusted accrued interest of $4.04572 per $1,000 must be paid for the period from January 15 to April 15. Both the unadjusted price of $98.882054 and the unadjusted accrued interest of $4.04006 were adjusted by an index ratio of 1.00140, for the period from January 15 through April 15. The minimum par amount required for STRIPS of TIPS is $1,000.

Auction of 5-Year 0-7/8 Percent TIPS

On April 21, 2005, Treasury announced it would auction $9,000 million of 5-year 0-7/8 percent TIPS to raise new cash.

The 5-year TIPS of Series D-2010 were dated October 15, 2004, and issued April 29. They are due April 15, 2010, with interest payable on October 15 and April 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on April 26. Tenders totaled $16,910 million; Treasury accepted $9,000 million at the high yield of 1.200 percent with an equivalent adjusted price of $99.624026. Tenders at the high yield were allotted 66.93 percent. The median yield was 1.149 percent, and the low yield was 1.100 percent. Noncompetitive tenders totaled $78 million. Competitive tenders accepted from private investors totaled $8,922 million. Adjusted accrued interest of $0.33873 per $1,000 must be paid for the period from April 15 to April 29. Both the unadjusted price of $98.438823 and the unadjusted accrued interest of $0.33470 were adjusted by an index ratio of 1.01204, for the period from October 15 through April 29. The minimum par amount required for STRIPS of TIPS is $1,000.

Auction of 2-Year Notes

On April 25, 2005, Treasury announced it would auction $24,000 million of 2-year notes of Series Q-2007. The issue was to refund $26,301 million of securities maturing April 30 and to pay down approximately $2,301 million.

The notes of Series Q-2007 were dated April 30 and issued on May 2. They are due April 30, 2007, with interest payable on October 31 and April 30 until maturity. Treasury set an interest rate of 3-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on April 27. Tenders totaled $42,387 million; Treasury accepted $24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.650 percent with the equivalent price of $99.951975. Treasury accepted in full all competitive tenders at yields lower than 3.650 percent. Tenders at the high yield were allotted 12.22 percent. The median yield was 3.614 percent, and the low yield was 3.579 percent. Noncompetitive tenders totaled $839 million. Competitive tenders accepted from private investors totaled $23,162 million.

In addition to the $24,000 million of tenders accepted in the auction process, Treasury accepted $7,994 million from FRBs for their own accounts. Accrued interest of $0.19701 per $1,000 must be paid for the period from April 30 to May 2. The minimum par amount required for STRIPS of notes of Series Q-2007 is $1,000.

MAY

May Quarterly Financing

On May 4, 2005, Treasury announced it would auction $22,000 million of 3-year notes of Series N-2008, $15,000 million of 5-year notes of Series J-2010, and $14,000 million of 10-year notes of Series C-2015 to refund $39,625 million of Treasury securities maturing or called on May 15 and to raise new cash of approximately $11,375 million.

The 3-year notes of Series N-2008 were dated May 15 and issued May 16. They are due May 15, 2008, with interest payable on November 15 and May 15 until maturity. Treasury set an interest rate of 3-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on May 10. Tenders totaled

TREASURY FINANCING: APRIL-JUNE, con.

$52,417 million; Treasury accepted $22,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.821 percent with an equivalent price of $99.800526. Treasury accepted in full all competitive tenders at yields lower than 3.821 percent. Tenders at the high yield were allotted 87.52 percent. The median yield was 3.810 percent, and the low yield was 3.650 percent. Noncompetitive tenders totaled $494 million. Competitive tenders accepted from private investors totaled $21,506 million.

In addition to the $22,000 million of tenders accepted in the auction process, Treasury accepted $4,707 million from FRBs for their own accounts. Accrued interest of $0.10190 per $1,000 must be paid for the period from May 15 to May 16. The minimum par amount required for STRIPS of notes of Series N-2008 is $1,000.

The 5-year notes of Series J-2010 were dated May 15 and issued May 16. They are due May 15, 2010, with interest payable on November 15 and May 15 until maturity. Treasury set an interest rate of 3-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on May 11. Tenders totaled $37,073 million; Treasury accepted $15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.890 percent with an equivalent price of $99.932269. Treasury accepted in full all competitive tenders at yields lower than 3.890 percent. Tenders at the high yield were allotted 63.42 percent. The median yield was 3.869 percent, and the low yield was 3.800 percent. Noncompetitive tenders totaled $234 million. Competitive tenders accepted from private investors totaled $14,666 million.

In addition to the $15,000 million of tenders accepted in the auction process, Treasury accepted $3,748 million from FRBs for their own accounts. Accrued interest of $0.10530 per $1,000 must be paid for the period from May 15 to May 16. The minimum par amount required for STRIPS of notes of Series J-2010 is $1,000.

The 10-year notes of Series C-2015 were dated May 15 and issued May 16. They are due May 15, 2015, with interest payable on November 15 and May 15 until maturity. Treasury set an interest rate of 4-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on May 12. Tenders totaled $32,639 million; Treasury accepted $14,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.220 percent with an equivalent price of $99.231425. Treasury accepted in full all competitive tenders at yields lower than 4.220 percent. Tenders at the high yield were allotted 35.09 percent. The median yield was 4.188 percent, and the low yield was 4.100 percent. Noncompetitive tenders totaled $74 million. Competitive tenders accepted from private investors totaled $13,826 million.

In addition to the $14,000 million of tenders accepted in the auction process, Treasury accepted $2,471 million from FRBs for their own accounts. Accrued interest of $0.11209 per $1,000 must be paid for the period from May 15 to May 16. The minimum par amount required for STRIPS of notes of Series C-2015 is $1,000.

Auction of 2-Year Notes

On May 23, 2005, Treasury announced it would auction $22,000 million of 2-year notes. The issue was to refund $23,905 million of securities maturing May 31 and to pay down approximately $1,905 million.

The notes of Series R-2007 were dated and issued May 31. They are due May 31, 2007, with interest payable on November 30 and May 31 until maturity. Treasury set an interest rate of 3-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on May 25. Tenders totaled $51,831 million; Treasury accepted $22,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.615 percent with an equivalent price of $99.780029. Treasury accepted in full all competitive tenders at yields lower than 3.615 percent. Tenders at the high yield were allotted 12.57 percent. The median yield was 3.598 percent, and the low yield was 3.500 percent. Noncompetitive tenders totaled $973 million. Competitive tenders accepted from private investors totaled $21,027 million.

In addition to the $22,000 million of tenders accepted in the auction process, Treasury accepted $7,116 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series R-2007 is $1,000.

JUNE

Cash Management Bills

On May 26, 2005, Treasury announced it would auction $10,000 million of 14-day bills. They were issued June 1 and matured June 15. The issue was to raise new cash. Treasury auctioned the bills on May 31. Tenders totaled

TREASURY FINANCING: APRIL-JUNE, con.

$26,005 million; Treasury accepted $10,000 million. The high bank discount rate was 2.895 percent.

On May 31, Treasury announced it would auction $16,000 million of 12-day bills. They were issued June 3 and matured June 15. The issue was to raise new cash. Treasury auctioned the bills on June 2. Tenders totaled $32,955 million; Treasury accepted $16,000 million. The high bank discount rate was 2.935 percent.

On June 2, Treasury announced it would auction $12,000 million of 8-day bills. They were issued June 7 and matured June 15. The issue was to raise new cash. Treasury auctioned the bills on June 6. Tenders totaled $33,055 million; Treasury accepted $12,000 million. The high bank discount rate was 2.940 percent.

Auction of 5-Year Notes

On June 6, 2005, Treasury announced it would auction $14,000 million of 5-year notes of Series K-2010. The issue was to raise new cash.

The notes of Series K-2010 were dated and issued June 15. They are due June 15, 2010, with interest payable on December 15 and June 15 until maturity. Treasury set an interest rate of 3-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on June 8. Tenders totaled $36,382 million; Treasury accepted $14,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.705 percent with an equivalent price of $99.637908. Treasury accepted in full all competitive tenders at yields lower than 3.705 percent. Tenders at the high yield were allotted 55.78 percent. The median yield was 3.679 percent, and the low yield was 3.600 percent. Noncompetitive tenders totaled $64 million. Competitive tenders accepted from private investors totaled $13,836 million. The minimum par amount required for STRIPS of notes of Series K-2010 is $1,000.

Auction of 9-Year 11-Month 4-1/8 Percent Notes

On June 6, 2005, Treasury announced it would auction $8,000 million of 9-year 11-month 4-1/8 percent notes of Series C-2015. The issue was to raise new cash.

The notes of Series C-2015 were dated May 15 and issued June 15. They are due May 15, 2015, with interest payable on November 15 and May 15 until maturity.

Treasury received tenders for the notes before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on June 9. Tenders totaled $20,013 million; Treasury accepted $8,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.990 percent with an equivalent price of $101.091049. Treasury accepted in full all competitive tenders at yields lower than 3.990 percent. Tenders at the high yield were allotted 27.73 percent. The median yield was 3.969 percent, and the low yield was 3.900 percent. Noncompetitive tenders totaled $15 million. Competitive tenders accepted from private investors totaled $7,935 million. Accrued interest of $3.47486 per $1,000 must be paid for the period from May 15 to June 15. The minimum par amount required for STRIPS of notes of Series C-2015 is $1,000.

Auction of 2-Year Notes

On June 27, 2005, Treasury announced it would auction $20,000 million of 2-year notes of Series S-2007. The issue was to refund $23,730 million of securities maturing June 30 and to pay down approximately $3,730 million.

The notes of Series S-2007 were dated and issued June 30. They are due June 30, 2007, with interest payable on December 31 and June 30 until maturity. Treasury set an interest rate of 3-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on June 29. Tenders totaled $44,584 million; Treasury accepted $20,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.650 percent with an equivalent price of $99.952201. Treasury accepted in full all competitive tenders at yields lower than 3.650 percent. Tenders at the high yield were allotted 41.16 percent. The median yield was 3.623 percent, and the low yield was 3.580 percent. Noncompetitive tenders totaled $950 million. Competitive tenders accepted from private investors totaled $19,050 million.

In addition to the $20,000 million of tenders accepted in the auction process, Treasury accepted $6,667 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series S-2007 is $1,000.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 2005

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2005					
July 31	[1] 1-1/2%-N note	07/31/03	29,997	5,864	24,133
Aug. 15	[1] 10-3/4% bond	07/02/85	9,270	2,603	6,666
Aug 15	[1] 6-1/2%-C note	08/15/95	15,003	3,118	11,884
Aug. 31	[1] 2%-P note	09/02/03	30,592	7,424	23,168
Sept. 30	[1] 1-5/8%-Q note	09/30/03	31,539	6,585	24,954
Oct. 31	[1] 1-5/8%-R note	10/31/03	32,368	6,551	25,818
Nov. 15, 05-10	12-3/4% bond	11/17/80	4,081	1,261	2,821
Nov. 15	[1] 5-7/8%-D note	11/24/95	15,210	2,525	12,685
Nov. 15	[1] 5-3/4%-F note	11/15/00	28,063	4,845	23,218
Nov. 30	[1] 1-7/8%-S note	12/01/03	32,204	6,856	25,348
Dec. 31	[1] 1-7/8%-T note	12/31/03	33,996	7,987	26,009
	Total		262,323	55,620	206,703
2006					
Jan. 31	[1] 1-7/8%-K note	02/02/04	32,533	6,928	25,605
Feb. 15	[1] 9-3/8% bond	01/15/86	4,756	1,046	3,710
Feb. 15	[1] 5-5/8%-A note	02/15/96	15,514	1,943	13,571
Feb. 28	[1] 1-5/8%-L note	03/01/04	34,002	8,000	26,002
Mar. 31	[1] 1-1/2%-M note	03/31/04	34,339	8,334	26,005
Apr. 30	[1] 2-1/4%-N note	04/30/04	34,335	8,333	26,001
May 15, 06-11	13-7/8% bond	05/15/81	3,545	1,074	2,471
May 15	[1] 6-7/8%-B note	05/15/96	16,015	3,935	12,080
May 15	[1] 4-5/8%-E note	05/15/01	27,798	3,808	23,990
May 15	[1] 2%-G note	05/15/03	22,392	391	22,001
May 31	[1] 2-1/2%-P note	06/01/04	31,308	7,072	24,236
June 30	[1] 2-3/4%-Q note	06/30/04	32,588	7,997	24,591
July 15	[1] 7%-C note	07/15/96	22,740	5,519	17,222
July 31	[1] 2-3/4%-R note	08/02/04	31,011	8,001	23,009
Aug 15	[1] 2-3/8%-H note	08/15/03	27,909	4,194	23,715
Aug 31	[1] 2-3/8%-S note	08/31/04	31,814	8,004	23,811
Sept. 30	2-1/2%-T note	09/30/04	31,656	7,999	23,657
Oct. 15	[1] 6-1/2%-D note	10/15/96	22,460	5,160	17,299
Oct. 31	[1] 2-1/2%-U note	11/01/04	29,569	5,560	24,009
Nov 15, 06-11	14% bond	11/16/81	4,048	975	3,073
Nov. 15	[1] 3-1/2%-F note	11/15/01	35,380	4,133	31,247
Nov. 15	[1] 2-5/8%-J note	11/17/03	26,536	3,193	23,343
Nov. 30	[1] 2-7/8%-V note	11/30/04	30,049	6,044	24,005
Dec. 31	[1] 3%-W note	12/31/04	31,952	7,948	24,004
	Total		614,248	125,590	488,657

See footnote at end of table

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 2005, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting; and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2007					
Jan. 15	[1] 3-3/8%-A note	02/06/97	19,351	2,097	17,254
Jan. 31	[1] 3-1/8%-M note	01/31/05	29,027	5,000	24,027
Feb. 15	[1] 6-1/4% B note	02/18/97	13,104	1,792	11,312
Feb. 15	[1] 2-1/4% H note	02/17/04	25,469	1,665	23,803
Feb. 28	[1] 3-3/8% N note	02/28/05	32,007	8,000	24,007
Mar. 31	[1] 3-3/4%-P note	03/31/05	32,001	8,000	24,001
Apr. 30	[1] 3-5/8%-Q note	05/02/05	31,998	7,994	24,003
May 15	[1] 6-5/8%-C note	05/15/97	13,958	3,365	10,593
May 15	[1] 4-3/8%-E note	05/15/02	24,351	3,810	20,542
May 15	[1] 3-1/8%-J note	05/17/04	27,564	4,114	23,450
May 31	[1] 3-1/2%-R note	05/31/05	29,119	7,116	22,003
June 30	[1] 3-5/8%-S note	06/30/05	26,665	6,667	19,998
Aug. 15	[1] 6-1/8%-D note	08/15/97	25,637	6,096	19,541
Aug. 15	[1] 3-1/4%-F note	08/15/02	25,411	3,766	21,645
Aug. 15	[1] 2-3/4%-K note	08/16/04	24,674	3,220	21,453
Nov. 15	[1] 3%-G note	11/15/02	50,620	6,609	44,010
Nov. 15, 07-12	10-3/8% bond	11/15/82	10,126	2,412	7,714
	Total		441,082	81,725	359,357
2008					
Jan. 15	[1] 3-5/8%-A note	01/15/98	20,246	2,240	18,005
Feb. 15	[1] 5-1/2%-B note	02/17/98	13,583	2,491	11,092
Feb. 15	[1] 3%-E note	02/18/03	27,489	3,512	23,977
Feb. 15	[1] 3-3/8%-M note	02/15/05	23,885	1,883	22,003
May 15	[1] 5-5/8%-C note	05/15/98	27,191	6,318	20,873
May 15	[1] 2-5/8%-F note	05/15/03	33,338	583	32,756
May 15	[1] 3-3/4%-N note	05/16/05	26,708	4,707	22,001
Aug. 15, 08-13	12% bond	08/15/83	11,917	3,041	8,876
Aug. 15	[1] 3-1/4%-G note	08/15/03	21,357	4,097	17,260
Sept. 15	[1] 3-1/8%-H note	09/15/03	16,002	1,011	14,991
Oct. 15	[1] 3-1/8%-J note	10/15/03	15,996	180	15,816
Nov. 15	[1] 4-3/4%-D note	11/16/98	25,083	3,548	21,535
Nov. 15	[1] 3-3/8%-K note	11/17/03	18,181	2,402	15,779
Dec. 15	[1] 3-3/8%-L note	12/15/03	16,000	1,272	14,728
	Total		296,977	37,285	259,692
2009					
Jan. 15	[1] 3-7/8%-A note	01/15/99	18,865	2,590	16,275
Jan. 15	[1] 3-1/4%-D note	01/15/04	16,003	765	15,238
Feb. 15	[1] 3%-E note	02/17/04	17,434	1,430	16,004
Mar. 15	[1] 2-5/8%-F note	03/15/04	16,001	302	15,700
Apr. 15	[1] 3-1/8%-G note	04/15/04	16,003	150	15,853
May 15, 09-14	13-1/4% bond	05/15/84	4,481	944	3,536
May 15	[1] 5-1/2%-B note	05/17/99	14,795	2,625	12,170
May 15	[1] 3-7/8%-H note	05/17/04	18,060	3,795	14,265
June 15	[1] 4%-J note	06/15/04	15,005	50	14,955
July 15	[1] 3-5/8%-K note	07/15/04	15,005	562	14,443
Aug. 15, 09-14	12-1/2% bond	08/15/84	4,388	906	3,482
Aug. 15	[1] 6%-C note	08/16/99	27,400	5,730	21,670
Aug. 15	[1] 3-1/2%-L note	08/16/04	17,295	2,290	15,004
Sept. 15	3-3/8%-M note	09/15/04	15,005	-	15,005
Oct. 15	[1] 3-3/8%-N note	10/15/04	15,005	-	15,005
Nov. 15, 09-14	[1] 11-3/4% bond	11/15/84	5,015	1,195	3,820
Nov. 15	[1] 3-1/2%-P note	11/15/04	18,752	3,750	15,002
Dec. 15	[1] 3-1/2%-Q note	12/15/04	15,002	-	15,002
	Total		269,513	27,084	242,429

See footnote at end of table

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 2005, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting; and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2010					
Jan. 15	[1] 4-1/4%-A note	01/18/00	13,091	1,439	11,653
Jan. 15	[1] 3-5/8%-E note	01/18/05	15,005	-	15,005
Feb. 15	[1] 6-1/2%-B note	02/15/00	23,356	4,679	18,677
Feb. 15	[1] 3-1/2%-F note	02/15/05	16,617	1,616	15,001
Mar. 15	[1] 4%-G note	03/15/05	15,005	-	15,005
Apr. 15	[1] 7/8%-D note	10/29/04	21,568	421	21,146
Apr. 15	[1] 4%-H note	04/15/05	15,001	-	15,001
May 15	[1] 3-7/8%-J note	05/16/05	18,749	3,748	15,001
June 15	[1] 3-5/8%-K note	06/15/05	14,001	-	14,001
Aug. 15	[1] 5-3/4%-C note	08/15/00	22,438	3,595	18,842
	Total		174,831	15,497	159,333
2011					
Jan. 15	[1] 3-1/2%-A note	01/16/01	12,298	432	11,866
Feb. 15	[1] 5%-B note	02/15/01	23,436	3,583	19,853
Aug. 15	[1] 5%-C note	08/15/01	26,635	3,206	23,430
	Total		62,369	7,220	55,149
2012					
Jan. 15	[1] 3-3/8%-A note	01/15/02	6,579	88	6,491
Feb. 15	[1] 4-7/8%-B note	02/15/02	24,780	3,200	21,580
July 15	[1] 3%-C note	07/15/02	24,907	2,475	22,432
Aug. 15	[1] 4-3/8%-D note	08/15/02	19,648	2,867	16,781
Nov. 15	[1] 4%-E note	11/15/02	18,113	236	17,877
	Total		94,026	8,864	85,162
2013					
Feb. 15	[1] 3-7/8%-A note	02/18/03	19,498	1,587	17,912
May 15	[1] 3-5/8%-B note	05/15/03	18,254	252	18,002
July 15	[1] 1-7/8%-C note	07/15/03	21,195	310	20,884
Aug. 15	[1] 4-1/4%-D note	08/15/03	33,521	4,359	29,162
Nov. 15	[1] 4-1/4%-E note	11/17/03	30,637	2,036	28,601
	Total		123,105	8,544	114,561
2014					
Jan. 15	[1] 2%-A note	01/15/04	22,113	569	21,545
Feb. 15	[1] 4%-B note	02/17/04	28,081	1,192	26,889
May 15	[1] 4-3/4%-C note	05/17/04	27,303	2,643	24,660
July 15	[1] 2%-D note	07/17/04	19,613	-	19,613
Aug. 15	[1] 4-1/4%-E note	08/16/04	24,722	1,718	23,004
Nov. 15	[1] 4-1/4%-F note	11/15/04	25,473	2,471	23,002
	Total		147,305	8,593	138,712
2015					
Jan. 15	[1] 1-5/8%-A note	01/18/05	19,361	-	19,361
Feb. 15	[1] 11-1/4% bond	02/15/85	10,520	1,846	8,675
Feb. 15	[1] 4%-B note	02/15/05	24,215	1,212	23,003
May 15	[1] 4-1/8%-C note	05/16/05	24,472	2,471	22,001
Aug. 15	[1] 10-5/8% bond	08/15/85	4,024	1,167	2,857
Nov. 15	[1] 9-7/8% bond	11/29/85	5,585	1,007	4,578
	Total		88,176	7,702	80,474

See footnote at end of table.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 2005, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Total (3)	Amount of maturities held by U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2016					
Feb. 15	[1] 9-1/4% bond	02/18/86	5,432	1,037	4,395
May 15	[1] 7-1/4% bond	05/15/86	18,824	1,724	17,099
Nov. 15	[1] 7-1/2% bond	11/17/86	18,787	2,588	16,199
	Total		43,043	5,349	37,694
2017					
May 15	[1] 8-3/4% bond	05/15/87	15,559	2,755	12,804
Aug. 15	[1] 8-7/8% bond	08/17/87	10,968	2,058	8,910
	Total		26,528	4,813	21,715
2018					
May 15	[1] 9-1/8% bond	05/16/88	6,717	1,240	5,478
Nov. 15	[1] 9% bond	11/22/88	7,174	1,053	6,121
	Total		13,892	2,293	11,599
2019					
Feb. 15	[1] 8-7/8% bond	02/15/89	13,090	2,373	10,717
Aug. 15	[1] 8-1/8% bond	08/15/89	18,941	2,841	16,100
	Total		32,031	5,214	26,817
2020					
Feb. 15	[1] 8-1/2% bond	02/15/90	9,476	1,486	7,990
May 15	[1] 8-3/4% bond	05/15/90	7,582	1,502	6,081
Aug. 15	[1] 8-3/4% bond	08/15/90	17,059	2,629	14,430
	Total		34,118	5,617	28,501
2021					
Feb. 15	[1] 7-7/8% bond	02/15/91	10,076	1,530	8,546
May 15	[1] 8-1/8% bond	05/15/91	10,067	1,618	8,449
Aug. 15	[1] 8-1/8% bond	08/15/91	9,506	1,658	7,848
Nov 15	[1] 8% bond	11/15/91	30,632	4,508	26,124
	Total		60,281	9,313	50,968
2022					
Aug. 15	[1] 7-1/4% bond	08/17/92	10,128	1,509	8,619
Nov. 15	[1] 7-5/8% bond	11/16/92	7,424	1,601	5,823
	Total		17,551	3,110	14,442
2023					
Feb. 15	[1] 7-1/8% bond	02/16/93	15,782	2,636	13,147
Aug. 15	[1] 6-1/4% bond	08/16/93	22,659	1,945	20,715
	Total		38,441	4,580	33,861
2024					
Nov. 15	[1] 7-1/2% bond	08/15/94	9,604	1,615	7,989
	Total		9,604	1,615	7,989
2025					
Jan. 15	[1] 2-3/8% bond	07/30/04	22,708	3,200	19,507
Feb. 15	[1] 7-5/8% bond	02/15/95	9,509	1,594	7,916
Aug. 15	[1] 6-7/8% bond	08/15/95	11,187	1,800	9,388
	Total		43,404	6,593	36,811

See footnote at end of table

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 2005, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting; and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2026					
Feb. 15	[1] 6% bond	02/15/96	12,838	1,164	11,674
Aug. 15	[1] 6-3/4% bond	08/15/96	8,810	1,614	7,196
Nov. 15	[1] 6-1/2% bond	11/15/96	10,860	1,724	9,136
	Total		32,509	4,502	28,007
2027					
Feb. 15	[1] 6-5/8% bond	02/18/97	9,522	1,485	8,037
Aug. 15	[1] 6-3/8% bond	08/15/97	9,197	1,640	7,557
Nov. 15	[1] 6-1/8% bond	11/17/97	22,021	3,349	18,673
	Total		40,740	6,473	34,267
2028					
Apr. 15	[1] 3-5/8% bond	04/15/98	20,189	3,052	17,136
Aug 15	[1] 5-1/2% bond	08/17/98	11,776	1,772	10,004
Nov. 15	[1] 5-1/4% bond	11/16/98	10,947	1,611	9,336
	Total		42,912	6,435	36,477
2029					
Feb. 15	[1] 5-1/4% bond	02/16/99	11,350	1,670	9,680
Apr. 15	[1] 3-7/8% bond	04/15/99	23,074	3,156	19,918
Aug. 15	[1] 6-1/8% bond	08/16/99	11,179	1,670	9,509
	Total		45,603	6,496	39,107
2030					
May 15	[1] 6-1/4% bond	02/15/00	17,043	1,894	15,149
	Total		17,043	1,894	15,149
2031					
Feb. 15	[1] 5-3/8% bond	02/15/01	16,428	1,423	15,005
	Total		16,428	1,423	15,005
2032					
Apr. 15	[1] 3-3/8% bond	10/15/01	5,494	264	5,230
	Total		5,494	264	5,230

[1] This security is eligible for stripping. See table V of the "Monthly Statement of the Public Debt of the United States."

TABLE PDO-2.—Offerings of Regular Weekly Treasury Bills

[In millions of dollars. Source: Bureau of the Public Debt, Office of Financing]

Issue date	Description of new issue: Maturity date (1)	Number of days to maturity [1] (2)	Amount of bids tendered (3)	Amounts of bids accepted: Total amount [2] (4)	On competitive basis (5)	On non-competitive basis [3] (6)	On total competitive bids accepted: High price per hundred (7)	High discount rate (percent) (8)	High investment rate (percent) [4] (9)
Regular weekly:									
(4 week, 13 week, and 26 week)									
2005 - Apr. 07	2005 - May 05	28	48,115.0	18,296.7	14,903.3	97.1	99.798944	2.585	2.626
	July 07	91	50,191.8	24,596.3	15,704.8	1,856.9	99.308653	2.735	2.792
	Oct. 06	182	41,713.4	21,837.8	14,359.3	1,369.9	98.465639	3.035	3.125
Apr. 14	May 12	28	33,905.3	13,460.4	9,895.8	104.3	99.801278	2.555	2.596
	July 14	91	53,462.5	23,330.9	14,911.3	1,674.1	99.314972	2.710	2.767
	Oct. 13	182	39,326.9	20,510.9	13,575.0	1,112.1	98.450472	3.065	3.156
Apr. 21	May 19	28	25,914.1	12,284.7	7,906.1	94.0	99.790778	2.690	2.733
	July 21	91	39,895.8	22,290.8	14,120.8	1,648.7	99.290958	2.805	2.864
	Oct. 20	182	36,913.5	19,404.5	12,399.3	1,305.2	98.463111	3.040	3.130
Apr. 28	May 26	28	34,234.4	12,831.6	7,444.8	63.9	99.790778	2.690	2.733
	July 28	91	49,497.9	22,443.1	13,307.7	1,706.8	99.272000	2.880	2.941
	Oct. 27	182	40,023.2	19,350.8	11,872.0	1,142.3	98.437833	3.090	3.183
May 05	June 02	28	35,190.1	13,668.1	7,903.0	97.1	99.797389	2.605	2.647
	Aug. 04	91	38,991.6	21,637.3	12,851.6	1,720.8	99.274528	2.870	2.931
	Nov 03	182	32,960.1	18,213.6	11,364.9	1,290.2	98.440361	3.085	3.177
May 12	June 09	28	31,963.1	13,595.2	7,915.7	84.5	99.799722	2.575	2.616
	Aug. 11	91	39,407.6	21,772.9	12,898.4	1,723.3	99.279583	2.850	2.911
	Nov 10	182	35,417.4	18,274.8	11,633.1	1,141.0	98.422667	3.120	3.214
May 19	June 16	28	33,678.3	17,361.2	11,904.6	95.6	99.801667	2.550	2.591
	Aug. 18	91	38,096.3	22,866.7	14,002.9	1,758.6	99.292222	2.800	2.859
	Nov. 17	182	32,888.0	19,536.8	12,506.5	1,368.5	98.447944	3.070	3.162
May 26	June 23	28	39,484.3	22,881.4	17,912.8	82.4	99.784944	2.765	2.809
	Aug. 25	91	41,032.7	24,295.7	14,480.5	1,752.8	99.268208	2.895	2.957
	Nov. 25	183	36,434.3	20,791.9	12,878.0	1,271.9	98.419083	3.110	3.204
June 02	June 30	28	47,639.5	20,132.1	14,913.1	86.9	99.786889	2.740	2.784
	Sept. 01	91	42,888.4	24,732.4	15,035.7	1,541.4	99.258097	2.935	2.998
	Dec. 01	182	38,942.7	20,988.1	13,537.2	1,188.0	98.442889	3.080	3.172
June 09	July 07	28	41,180.9	17,437.2	12,915.9	84.1	99.784167	2.775	2.820
	Sept. 08	91	43,114.3	25,058.7	15,000.9	1,542.7	99.250514	2.965	3.029
	Dec. 08	182	43,639.2	21,178.3	13,601.6	1,123.5	98.453000	3.060	3.151
June 16	July 14	28	34,631.1	12,138.9	7,931.6	68.5	99.787278	2.735	2.779
	Sept. 15	91	44,608.9	24,946.2	14,968.3	1,664.2	99.247986	2.975	3.039
	Dec. 15	182	38,438.5	21,071.5	13,696.4	1,203.7	98.422667	3.120	3.214
June 23	July 21	28	28,444.7	11,968.7	7,920.7	79.3	99.783778	2.780	2.825
	Sept. 22	91	44,281.0	23,947.1	13,887.1	1,602.7	99.250514	2.965	3.029
	Dec. 22	182	35,282.0	19,850.9	12,719.5	1,055.6	98.394861	3.175	3.272
June 30	July 28	28	29,063.9	12,551.7	7,922.3	77.7	99.772500	2.925	2.972
	Sept. 29	91	43,173.5	23,611.7	13,650.4	1,630.2	99.221444	3.080	3.147
	Dec. 29	182	37,618.1	19,778.0	11,924.9	1,187.3	98.372111	3.220	3.319

[1] All 4-week and 13-week bills represent additional issues of bills with an original maturity of 26 weeks or 52 weeks. Certain 26-week bills represent additional issues of bills with an original maturity of 52 weeks.

[2] Includes amount awarded to the Federal Reserve System.

[3] Tenders for $1 million or less from any one bidder are accepted in full at the high price of accepted competitive bids. However, as of September 21, 2004, the limit was raised to $5 million. All Treasury marketable auctions are conducted in a single-price format as of November 2, 1998.

[4] Equivalent coupon-issue yield

TABLE PDO-3.—Offerings of Marketable Securities Other than Regular Weekly Treasury Bills

[In millions of dollars. Source: Bureau of the Public Debt, Office of Financing]

Auction date	Issue date (1)	Description of securities [1] (2)	Period to final maturity (years, months, days) [2] (3)	Amount tendered (4)	Amount accepted [3, 4] (5)	Accepted yield and equivalent price for notes and bonds (6)
07/01/04	07/02/04	1.150% bill—07/15/04	13d	43,825	21,001	
07/06/04	07/08/04	1.160% bill—07/15/04	7d	21,241	6,000	
07/07/04	07/15/04	3-5/8% note—07/15/09-K	5y	34,879	15,000	3.663 - 99.828
07/08/04	07/15/04	2% TIPS—07/15/14-D	10y	18,864	10,000	2.020 - 99.820
07/27/04	07/30/04	2-3/8% TIPS—01/15/25	20y 6m	16,440	11,000	2.470 - 98.758
07/28/04	08/02/04	2-3/4% note—07/31/06-R	2y	63,678	31,006	2.797 - 99.909
08/09/04	08/16/04	2-3/4% note—08/15/07-K	3y	47,145	24,668	2.842 - 99.737
08/11/04	08/16/04	3-1/2% note—08/15/09-L	5y	41,940	17,290	3.520 - 99.909
08/12/04	08/16/04	4-1/4% note—08/15/14-E	10y	42,312	15,718	4.270 - 99.838
08/25/04	08/31/04	2-3/8% note—08/31/06-S	2y	60,382	31,807	2.494 - 99.759
08/31/04	09/01/04	1.480% bill—09/15/04	14d	38,794	16,000	
09/02/04	09/03/04	1.460% bill—09/15/04	12d	37,380	16,000	
09/07/04	09/08/04	1.480% bill—09/15/04	7d	29,455	9,000	
09/08/04	09/15/04	3-3/8% note—09/15/09-M	5y	40,806	15,000	3.439 - 99.708
09/09/04	09/15/04	4-1/4% note—08/15/14-E	9y 11m	19,059	9,000	4.195 - 100.436
09/29/04	09/30/04	2-1/2% note—09/30/06-T	2y	60,355	31,652	2.620 - 99.767559
09/29/04	10/01/04	1.595% bill—10/15/04	14d	30,830	14,000	
10/06/04	10/15/04	3-3/8% note—10/15/09-N	5y	34,811	15,000	3.490 - 99.476542
10/07/04	10/15/04	2% TIPS—07/15/14-D	9y 9m	21,970	9,000	1.885 - 101.525704
10/12/04	10/13/04	1.680% bill—10/15/04	2d	27,855	8,001	
10/26/04	10/29/04	7/8% TIPS—04/15/10-D	5y 6m	21,653	12,000	0.950 - 99.625501
10/27/04	11/01/04	2-1/2% note—10/31/06-U	2y	51,950	29,560	2.590 - 99.825825
11/08/04	11/15/04	3% note—11/15/07-G	3y	54,473	27,301	3.090 - 99.744019
11/09/04	11/15/04	3-1/2% note—11/15/09-P	5y	47,223	18,750	3.510 - 99.954506
11/10/04	11/15/04	4-1/4% note—11/15/14-F	10y	31,232	16,471	4.280 - 99.758010
11/17/04	11/18/04	1.890% bill—11/23/04	5d	28,215	7,000	
11/23/04	11/30/04	2-7/8% note—11/30/06-V	2y	68,629	30,044	2.945 - 99.865006
11/30/04	12/01/04	1.950% bill—12/15/04	14d	17,377	4,000	
12/01/04	12/03/04	1.960% bill—12/15/04	12d	56,045	24,001	
12/03/04	12/07/04	1.980% bill—12/15/04	8d	32,240	14,000	
12/08/04	12/15/04	3-1/2% note—12/15/09-Q	5y	39,029	15,000	3.550 - 99.772769
12/09/04	12/15/04	4-1/4% note—11/15/14-F	9y 11m	24,159	9,000	4.150 - 100.800290
12/29/04	12/31/04	3% note—12/31/06-W	2y	55,921	31,948	3.120 - 99.769076
01/11/05	**01/13/05**	**2.040% bill—01/18/05**	**5d**	**22,127**	**4,000**	
01/12/05	01/18/05	3-5/8% note—01/15/10-E	5y	35,559	15,000	3.731 - 99.520732
01/13/05	01/18/05	1-5/8% TIPS—01/15/15-A	10y	18,848	10,000	1.725 - 99.090640
01/25/05	01/31/05	2-3/8% TIPS—01/15/25	20y	15,041	11,000	2.000 - 107.552000
01/26/05	01/31/05	3-1/8% note—01/31/07-M	2y	53,236	29,000	3.245 - 99.769428
02/09/05	02/11/05	2.380% bill—02/14/05	3d	22,655	5,000	
02/08/05	02/15/05	3-3/8% note—01/15/08-M	3y	46,180	23,883	3.470 - 99.731536
02/09/05	02/15/05	3-1/2% note—02/15/10-F	5y	39,513	16,616	3.618 - 99.464692
02/10/05	02/15/05	4% note—02/15/15-B	10y	29,949	15,212	4.049 - 99.600335
02/24/05	02/28/05	3-3/8% note—02/28/07-N	2y	54,425	32,000	3.498 - 99.764391
03/02/05	03/03/05	2.440% bill—03/15/05	12d	33,622	11,000	
03/07/05	03/08/05	2.465% bill—03/15/05	7d	35,760	13,000	
03/09/05	03/15/05	4% note—03/15/10-G	5y	38,767	15,000	4.080 - 99.641447
03/10/05	03/15/05	4% note—02/15/15-F	9y 11m	21,172	9,000	4.504 - 95.996638
03/30/05	03/31/05	3-3/4% note—03/31/07-P	2y	56,769	32,000	3.860 - 99.790219
03/30/05	04/01/05	2.720% bill—04/15/05	14d	58,567	25,000	
04/06/05	04/07/05	2.660% bill—04/15/05	8d	43,337	15,001	
04/13/05	04/14/05	2.640% bill—04/18/05	4d	23,130	7,000	
04/13/05	04/15/05	4% note—04/15/10-H	5y	27,853	15,000	4.046 - 99.793649
04/14/05	04/15/05	1-5/8% TIPS—01/15/15-A	9y 9m	17,699	9,000	1.750 - 99.020489
04/26/05	04/29/05	0-7/8% TIPS—04/15/10-D	5y	16,910	9,000	1.200 - 99.624026
04/27/05	05/02/05	3-5/8% note—04/30/07-Q	2y	50,381	31,995	3.650 - 99.951975
05/10/05	05/16/05	3-3/4% note—05/15/08-N	3y	57,124	26,707	3.821 - 99.800526
05/11/05	05/16/05	3-7/8% note—05/15/10-J	5y	40,821	18,748	3.890 - 99.932269
05/12/05	05/16/05	4-1/8% note—05/15/15-C	10y	35,109	16,471	4.220 - 99.231425
05/25/05	05/31/05	3-1/2% note—05/31/07-R	2y	58,948	29,116	3.615 - 99.780029
05/31/05	06/01/05	2.895% bill—06/15/05	14d	26,005	10,000	
06/02/05	06/03/05	2.935% bill—06/15/05	12d	32,955	16,000	
06/06/05	06/07/05	2.940% bill—06/15/05	8d	33,055	12,000	
06/08/05	06/15/05	3-5/8% note—06/15/10-K	5y	36,382	14,000	3.705 - 99.637908
06/09/05	06/15/05	4-1/8% note—05/15/15-C	9y 11m	20,013	8,000	3.990 - 101.091049
06/29/05	06/30/05	3-5/8% note—06/30/07-S	2y	51,251	26,667	3.650 - 99.952201

[1] Currently, all issues are sold at auction. For bill issues, the rate shown is the high bank discount rate. For note and bond issues, the rate shown is the interest rate. For details of bill offerings, see table PDO-2. As of October 1, 1997, all Treasury issues of notes and bonds are eligible for STRIPS.

[2] From date of additional issue in case of a reopening.

[3] In reopenings, the amount accepted is in addition to the amount of original offerings.

[4] Includes securities issued to the Federal Reserve System; and to foreign and international monetary authorities, whether in exchange for maturing securities or for new cash.

Note.—Amounts listed as tendered and accepted are amounts tendered and awarded on auction day.

INTRODUCTION: Savings Bonds and Notes

Series EE bonds, on sale since July 1, 1980, and series I bonds, on sale since September 1, 1998, are the savings bonds currently being sold. As of September 1, 2004, investors are no longer able to reinvest H and HH bonds or exchange E and EE bonds for HH bonds. Series A-D were sold from March 1, 1935, through April 30, 1941. Series E was on sale from May 1, 1941, through December 31, 1979 (through June 1980 to payroll savers only). Series F and G were sold from May 1, 1941, through April 30, 1952. Series H was sold from June 1, 1952, through December 31, 1979. Series HH bonds were sold for cash from January 1, 1980, through October 31, 1982. Series J and K were sold from May 1, 1952, through April 30, 1957. U.S. savings notes were on sale May 1, 1967, through June 30, 1970. The notes were eligible for purchase by individuals with the simultaneous purchase of series E savings bonds.

The principal terms and conditions for purchase and redemption and information on investment yields of savings notes appear in the "Treasury Bulletins" of March 1967 and June 1968; and in the Annual Report of the Secretary of the Treasury for fiscal year 1974.

TABLE SBN-1.—Sales and Redemptions by Series, Cumulative through June 30, 2005

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting]

Series	Sales [1] (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions [1] (4)	Amount outstanding: Interest-bearing debt (5)	Amount outstanding: Matured non-interest-bearing debt (6)
Savings bonds:						
Series A-D	3,949	1,054	5,003	5,002	-	1
Series E, EE, H, and HH	403,377	248,023	651,400	475,661	162,537	13,202
Series I	27,867	3,196	31,063	2,729	28,331	-
Series F and G	28,396	1,125	29,521	29,517	-	3
Series J and K	3,556	198	3,754	3,753	-	-
Savings notes	862	679	1,541	1,460	-	82
Total	468,007	254,275	722,282	518,122	190,869	13,289

[1] Sales and redemption figures include exchange of minor amounts of (1) matured series E bonds for series G and K bonds from May 1951 through April 1957, (2) series F and J bonds for series H bonds beginning January 1960 through April 1970; and (3) U.S. savings notes for series H bonds beginning January 1972; however, they exclude exchanges of series E and EE bonds for series H and HH bonds.

TABLE SBN-2.—Sales and Redemptions by Period, All Series of Savings Bonds and Notes Combined

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions			Amount outstanding	
				Total (4)	Sales price [1] (5)	Accrued discount [1] (6)	Interest-bearing debt (7)	Matured non-interest-bearing debt (8)
Fiscal years:								
1935-01	427,784	227,221	655,005	468,602	332,719	135,883	179,515	6,888
2002	11,504	7,856	19,360	12,511	5,644	6,866	185,495	7,757
2003	13,187	7,274	20,461	12,212	5,573	6,639	192,563	8,938
2004 [2]	10,334	6,924	17,258	14,618	6,276	8,342	194,062	10,078
Calendar years:								
1935-01	432,573	229,199	661,772	471,443	334,010	137,433	181,416	8,913
2002	9,408	7,735	17,142	12,599	5,736	6,862	184,698	10,174
2003	13,924	7,169	21,092	12,164	5,456	6,708	192,160	11,641
2004 [2]	8,711	6,806	15,517	14,922	6,520	8,402	191,674	12,721
2004 - June	748	528	1,276	1,311	613	698	194,018	10,552
July	779	619	1,398	1,470	638	832	194,097	10,401
Aug	996	543	1,539	1,865	1,001	864	193,912	10,260
Sept	760	494	1,254	1,286	178	1,108	194,062	10,078
Oct	448	629	1,077	979	413	565	194,256	9,983
Nov	616	482	1,098	972	512	460	194,468	9,897
Dec	743	522	1,265	1,236	653	583	191,674	12,721
2005 - Jan	735	618	1,354	1,362	577	784	191,968	12,419
Feb	471	561	1,032	1,007	450	557	192,181	12,231
Mar	444	512	956	1,179	563	616	192,153	12,035
Apr	463	631	1,094	1,136	540	596	190,965	13,182
May	719	503	1,223	1,122	540	583	190,959	13,289
June	559	541	1,099	1,190	601	589	190,869	13,289

[1] Because there is a normal lag in classifying redemptions, the distribution of redemptions between sales price and accrued discount has been estimated.

[2] Entire fiscal year and calendar year totals are included in 2004 totals

TABLE SBN-3.—Sales and Redemptions by Period, Series E, EE, H, HH, and I

[In millions of dollars. Source "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions			Exchange of E and EE bonds for H and HH bonds [1] (7)	Amount outstanding	
				Total (4)	Sales price (5)	Accrued discount (6)		Interest-bearing debt (8)	Matured non-interest-bearing debt (9)
Series E and EE									
Fiscal years:									
1941-01	376,757	223,919	600,676	408,375	292,872	140,050	24,547	161,044	6,710
2002	3,696	7,366	11,062	9,720	4,354	6,835	1,470	160,038	7,588
2003	3,740	6,683	10,422	9,415	4,152	6,600	1,336	158,536	8,761
2004 [2]	3,037	5,890	8,927	12,888	4,614	8,274	2,485	153,433	9,903
Calendar years:									
1941-01	378,008	225,817	603,825	409,245	301,285	134,481	26,521	159,365	8,695
2002	3,980	7,190	11,170	9,619	4,371	6,828	1,580	158,083	9,948
2003	3,366	6,459	9,825	9,513	4,052	6,666	1,204	155,722	11,417
2004 [2]	2,951	5,788	8,740	10,704	4,710	8,326	2,332	150,352	12,490
2004 - June	211	444	655	925	463	691	229	155,061	10,366
July	201	541	742	997	477	824	304	154,650	10,219
Aug	194	479	672	1,195	834	858	498	153,767	10,081
Sept	178	426	604	605	17	1,099	511	153,433	9,903
Oct	184	555	739	740	264	559	82	153,443	9,810
Nov	264	403	667	787	356	454	24	153,382	9,726
Dec	358	438	796	1,053	487	576	9	150,352	12,490
2005 - Jan	250	530	780	1,166	393	776	3	150,254	12,199
Feb	188	465	654	848	299	550	2	150,240	12,017
Mar	197	414	611	979	373	607	1	150,059	11,827
Apr	264	531	794	942	355	587	-	148,799	12,940
May	225	398	623	926	354	572	-	148,390	13,046
June	159	431	590	982	404	578	-	147,997	13,046

[1] Exchange of E and EE bonds for H and HH bonds are not included in sales and redemption figures.

[2] Entire fiscal year and calendar year totals are included in 2004 totals.

TABLE SBN-3.—Sales and Redemptions by Period, Series E, EE, H, HH, and I, con.

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions			Exchange of E and EE bonds for H and HH bonds [1] (7)	Amount outstanding	
				Total (4)	Sales price (5)	Accrued discount (6)		Interest-bearing debt (8)	Matured non-interest-bearing debt (9)
Series H and HH									
Fiscal years:									
1952-01	14,071	-	14,071	25,762	25,762	-	24,547	12,815	41
2002	6	-	6	921	921	-	1,470	13,361	50
2003	-9	-	-9	902	902	-	1,336	13,765	71
2004 [2]	-1	-	-1	952	952	-	2,485	15,286	82
Calendar years:									
1952-01	13,807	-	13,807	27,383	27,383	-	26,521	12,860	85
2002	8	-	8	928	928	-	1,580	13,496	110
2003	-10	-	-10	890	890	-	1,204	13,789	121
2004 [2]	-16	-	-16	980	980	-	2,332	15,107	140
2004 - June	9	-	9	76	76	-	229	14,259	89
July	23	-	23	85	85	-	304	14,504	87
Aug.	70	-	70	86	86	-	498	14,988	84
Sept.	-131	-	-131	84	84	-	511	15,286	82
Oct.	-7	-	-7	72	72	-	82	15,292	81
Nov.	-	-	-	74	74	-	24	15,243	79
Dec.	-	-	-	85	85	-	9	15,107	140
2005 - Jan.	-	-	-	94	94	-	3	15,026	130
Feb.	-	-	-	82	82	-	2	14,950	125
Mar.	-	-	-	104	104	-	1	14,853	120
Apr.	-	-	-	91	91	-	-	14,728	154
May	-	-	-	91	91	-	-	14,634	156
June	-	-	-	95	95	-	-	14,540	156
Series I									
Fiscal years:									
1999-01	5,605	245	5,850	194	187	7	-	5,656	-
2002	6,332	490	6,822	382	366	16	-	12,096	-
2003	8,120	591	8,711	545	517	28	-	20,262	-
2004 [2]	4,813	1,034	5,847	766	708	58	-	25,343	-
Calendar years:									
1998-01	9,118	325	9,443	251	242	9	-	9,192	-
2002	3,839	544	4,384	455	435	20	-	13,120	-
2003	9,363	710	10,073	544	513	31	-	22,649	-
2004 [2]	3,444	1,017	4,462	896	829	66	-	26,215	-
2004 - June	299	84	383	80	74	6	-	24,698	-
July	251	78	329	83	77	6	-	24,943	-
Aug.	235	65	299	86	80	6	-	25,157	-
Sept.	202	68	270	84	77	7	-	25,343	-
Oct.	189	73	262	84	78	6	-	25,521	-
Nov.	329	80	408	87	82	6	-	25,842	-
Dec.	376	84	460	87	81	7	-	26,215	-
2005 - Jan.	482	89	571	97	90	8	-	26,688	-
Feb.	281	96	377	74	68	6	-	26,991	-
Mar.	246	98	344	94	87	8	-	27,241	-
Apr.	199	100	300	102	93	9	-	27,438	-
May	494	105	600	104	94	9	-	27,934	-
June	400	110	509	112	102	10	-	28,331	-

[1] Exchange of EE and E bonds are not included in sales and redemption figures.

[2] Entire fiscal year and calendar year totals are included in 2004 totals.

INTRODUCTION: Ownership of Federal Securities

Federal securities presented in the following tables are public debt securities such as savings bonds, bills, notes, and bonds that the Treasury issues. The tables also detail debt issued by other Federal agencies under special financing authorities. [See the Federal debt (FD) tables for a more complete description of the Federal debt.]

Effective January 1, 2001, Treasury's Bureau of the Public Debt revised formats, titles, and column headings in the "Monthly Statement of the Public Debt of the United States," Table I: Summary of Treasury Securities Outstanding and Table II: Statutory Debt Limit. These changes should reduce confusion and bring the publication more in line with the public's use of terms.

Treasury's Financial Management Service (FMS) compiles data in the "Treasury Bulletin" table OFS-1 from the "Monthly Statement of the Public Debt of the United States." Effective June 2001, FMS revised procedures and categories in this table to agree with the Bureau of the Public Debt's publication changes.

- Table **OFS-1** presents Treasury marketable and nonmarketable securities and debt issued by other Federal agencies held by Government accounts, the FRBs, and private investors. Social Security and Federal retirement trust fund investments comprise much of the Government account holdings.

The FRBs acquire Treasury securities in the market as a means of executing monetary policy.

- Table **OFS-2** presents the estimated ownership of U.S. Treasury securities. Information is primarily obtained from the Federal Reserve Board of Governors Flow of Funds data, Table L.209. State, local, and foreign holdings include special issues of nonmarketable securities to municipal entities and foreign official accounts. They also include municipal, foreign official, and private holdings of marketable Treasury securities. (See footnotes to the table for description of investor categories.)

TABLE OFS-1.—Distribution of Federal Securities by Class of Investors and Type of Issues

[In millions of dollars. Source: Financial Management Service]

End of fiscal year or month	Total Federal securities outstanding (1)	Public debt securities				
		Total outstanding (2)	Held by U.S. Government accounts			Public issues held by Federal Reserve banks (6)
			Total (3)	Marketable (4)	Nonmarketable (5)	
2001	5,834,474	5,807,463	2,468,757	460	2,468,297	559,636
2002	6,255,406	6,228,236	2,675,647	311	2,675,336	628,414
2003	6,809,272	6,783,320	2,859,291	311	2,858,980	654,593
2004	7,403,236	7,379,053	3,075,703	142	3,075,561	698,207
2004 - June	7,298,556	7,274,335	3,055,601	142	3,055,459	685,454
July	7,340,603	7,316,568	3,049,266	142	3,049,124	691,656
Aug	7,374,745	7,350,950	3,053,080	142	3,052,938	692,734
Sept	7,403,236	7,379,053	3,075,703	142	3,075,561	698,207
Oct	7,453,800	7,429,678	3,112,949	142	3,112,807	710,668
Nov	7,549,374	7,525,210	3,118,943	142	3,118,801	710,668
Dec	7,620,404	7,596,143	3,189,090	142	3,188,948	715,507
2005 - Jan	7,651,874	7,627,743	3,201,711	142	3,201,569	715,507
Feb	7,737,047	7,713,138	3,206,773	1	3,206,772	715,210
Mar	7,801,016	7,776,939	3,204,543	1	3,204,542	714,999
Apr	7,788,426	7,764,537	3,213,845	1	3,213,844	708,904
May	7,801,852	7,777,880	3,235,855	1	3,235,854	721,852
June	7,860,234	7,836,496	3,308,866	1	3,308,865	721,922

End of fiscal year or month	Public debt securities, con.			Agency securities	
	Held by private investors			Total outstanding (10)	Held by private investors (11)
	Total (7)	Marketable (8)	Nonmarketable (9)		
2001	2,779,070	2,370,630	408,441	27,011	27,011
2002	2,924,175	2,507,997	416,178	27,170	27,170
2003	3,269,347	2,805,814	463,443	25,952	25,952
2004	3,605,143	3,147,752	457,391	24,183	24,183
2004 - June	3,533,280	3,069,912	463,368	24,221	24,221
July	3,575,646	3,116,678	458,968	24,035	24,035
Aug	3,605,136	3,147,828	457,309	23,795	23,795
Sept	3,605,143	3,147,752	457,391	24,183	24,183
Oct	3,606,060	3,191,919	414,142	24,122	24,122
Nov	3,695,599	3,252,800	442,798	24,164	24,164
Dec	3,691,547	3,244,132	447,414	24,261	24,261
2005 - Jan	3,710,525	3,259,316	451,210	24,131	24,131
Feb	3,791,155	3,339,104	452,051	23,909	23,909
Mar	3,857,397	3,388,837	468,560	24,077	24,077
Apr	3,841,788	3,361,781	480,007	23,888	23,888
May	3,820,173	3,328,310	491,862	23,972	23,972
June	3,805,708	3,309,173	496,535	23,738	23,738

TABLE OFS-1.—Distribution of Federal Securities by Class of Investors and Type of Issues (Historical)

[In millions of dollars. Source: Financial Management Service]

End of fiscal year or month	Total Federal securities outstanding (1)	Interest-bearing public debt securities				
		Total outstanding (2)	Held by U.S. Government accounts			Public issues held by Federal Reserve banks (6)
			Total (3)	Marketable (4)	Nonmarketable (5)	
2000	5,701,851	5,622,092	2,235,763	461	2,235,249	511,413

End of fiscal year or month	Interest-bearing public debt securities, con.			Matured public debt and debt bearing no interest (10)	Agency securities		
	Held by private investors					Held by U.S. Government accounts and Federal Reserve banks (12)	Held by private investors (13)
	Total (7)	Marketable (8)	Non-marketable (9)		Total outstanding (11)		
2000	2,874,969	2,480,878	394,092	52,086	27,672	51	27,621

Note.—Detail may not add to totals due to rounding.

TABLE OFS-2.—Estimated Ownership of U.S. Treasury Securities

[In billions of dollars. Source: Office of Debt Management, Office of the Under Secretary for Domestic Finance]

End of month	Total public debt [1] (1)	Federal Reserve and Government accounts [2] (2)	Total privately held (3)	Depository institutions [3, 4] (4)	U.S. savings bonds [5] (5)	Pension funds [3] Private [6] (6)	Pension funds [3] State and local governments (7)	Insurance companies [3] (8)	Mutual funds [3, 7] (9)	State and local governments [3] (10)	Foreign and international [8] (11)	Other investors [9] (12)
1994 - Mar	4,575.9	1,476.0	3,099.9	397.4	175.0	119.9	224.3	233.4	212.8	443.4	661.1	632.5
June	4,645.8	1,547.5	3,098.3	383.8	177.1	129.2	220.6	238.0	204.6	425.2	659.9	659.9
Sept	4,692.8	1,562.8	3,130.0	364.0	178.6	136.2	217.4	243.7	201.6	398.2	682.0	708.3
Dec	4,800.2	1,622.6	3,177.6	339.6	179.9	139.9	215.6	240.1	209.4	370.0	667.3	815.8
1995 - Mar	4,864.1	1,619.3	3,244.8	353.0	181.4	141.6	225.0	244.2	210.6	350.5	707.0	831.7
June	4,951.4	1,690.1	3,261.3	340.0	182.6	142.5	217.2	245.0	202.5	313.7	762.5	855.4
Sept	4,974.0	1,688.0	3,286.0	330.8	183.5	141.9	211.3	245.2	211.6	304.3	820.4	837.1
Dec	4,988.7	1,681.0	3,307.7	315.4	185.0	142.6	208.2	241.5	225.1	289.8	835.2	864.9
1996 - Mar	5,117.8	1,731.1	3,386.7	322.1	185.8	144.2	213.5	239.4	240.9	283.6	908.1	849.0
June	5,161.1	1,806.7	3,354.4	318.7	186.5	144.5	221.1	229.5	230.6	283.3	929.7	810.6
Sept	5,224.8	1,831.6	3,393.2	310.9	186.8	141.1	213.4	226.8	226.8	263.7	993.4	830.2
Dec	5,323.2	1,892.0	3,431.2	296.6	187.0	139.9	212.8	214.1	227.4	257.0	1,102.1	794.3
1997 - Mar	5,380.9	1,928.7	3,452.2	317.3	186.5	141.4	211.1	181.8	221.9	248.1	1,157.6	786.5
June	5,376.2	1,998.9	3,377.3	300.1	186.3	141.9	214.9	183.1	216.8	243.3	1,182.7	708.1
Sept	5,413.1	2,011.5	3,401.6	292.8	186.2	142.9	223.5	186.8	221.6	235.2	1,230.5	682.0
Dec	5,502.4	2,087.8	3,414.6	300.3	186.5	144.1	219.0	176.6	232.4	239.3	1,241.6	674.9
1998 - Mar	5,542.4	2,104.9	3,437.5	308.3	186.2	136.5	212.1	169.4	234.7	238.1	1,250.5	701.6
June	5,547.9	2,198.6	3,349.3	290.9	186.0	129.6	213.2	160.6	230.7	258.5	1,256.0	623.8
Sept	5,526.2	2,213.0	3,313.2	244.4	186.0	121.1	207.8	151.3	231.8	271.8	1,224.2	674.7
Dec	5,614.2	2,280.2	3,334.0	237.4	186.6	113.2	212.6	141.7	253.5	279.7	1,278.7	630.6
1999 - Mar	5,651.6	2,324.1	3,327.5	247.4	186.5	110.4	211.5	137.5	254.0	286.8	1,272.3	621.1
June	5,638.8	2,439.6	3,199.2	240.6	186.5	113.7	213.8	133.6	227.9	298.5	1,258.8	525.8
Sept	5,656.3	2,480.9	3,175.4	241.2	186.2	116.8	204.8	128.0	224.4	298.5	1,281.4	494.1
Dec	5,776.1	2,542.2	3,233.9	248.6	186.4	118.5	198.8	123.4	228.7	303.2	1,268.7	557.6
2000 - Mar	5,773.4	2,590.6	3,182.8	237.7	185.3	114.3	196.9	120.0	222.0	301.6	1,106.9	698.0
June	5,685.9	2,698.6	2,987.3	222.2	184.6	114.9	194.5	116.5	204.8	302.2	1,082.0	565.6
Sept	5,674.2	2,737.9	2,936.3	220.5	184.3	114.7	184.7	113.7	207.4	297.4	1,057.9	555.6
Dec	5,662.2	2,781.8	2,880.4	201.5	184.8	113.2	177.9	110.2	220.7	297.2	1,034.2	540.6
2001 - Mar	5,773.7	2,880.9	2,892.8	188.0	184.8	115.2	175.8	109.1	220.7	309.4	1,029.9	560.0
June	5,726.8	3,004.2	2,722.6	188.1	185.5	115.9	181.2	108.1	217.5	322.7	1,000.5	403.2
Sept	5,807.5	3,027.8	2,779.7	189.1	186.4	119.3	164.5	106.8	231.2	325.7	1,005.5	451.2
Dec	5,943.4	3,123.9	2,819.5	181.5	190.3	120.7	152.4	105.7	257.5	339.4	1,051.2	420.9
2002 - Mar	6,006.0	3,156.8	2,849.2	187.6	191.9	123.3	160.2	114.0	264.3	342.8	1,067.1	398.0
June	6,126.5	3,276.7	2,849.8	204.6	192.7	125.2	150.4	122.0	251.7	343.9	1,135.4	323.8
Sept	6,228.2	3,303.5	2,924.8	210.4	193.3	130.9	145.5	130.4	254.6	344.2	1,200.8	314.6
Dec	6,405.7	3,387.2	3,018.5	222.8	194.9	134.7	144.1	139.7	278.8	354.0	1,246.8	302.6
2003 - Mar	6,460.8	3,390.8	3,069.9	153.1	196.9	138.7	140.9	139.5	295.1	352.4	1,285.9	367.5
June	6,670.1	3,505.4	3,164.7	145.4	199.1	137.9	148.1	138.7	301.2	347.5	1,382.8	364.0
Sept	6,783.2	3,515.3	3,268.0	146.9	201.5	139.6	141.6	137.4	286.4	357.3	1,458.5	398.8
Dec	6,998.0	3,620.1	3,377.9	154.0	203.8	140.8	147.4	136.5	279.6	359.5	1,537.6	418.6
2004 - Mar	7,131.1	3,628.3	3,502.8	165.0	204.5	142.9	148.2	140.7	281.3	369.0	1,677.1	375.6
June	7,274.3	3,742.8	3,531.5	161.6	204.6	146.0	153.4	143.6	258.8	378.1	1,777.5	307.9
Sept	7,379.1	3,772.0	3,607.0	141.0	204.2	150.4	147.7	146.6	254.5	376.8	1,836.6	349.3
Dec	7,596.1	3,929.0	3,667.1	128.1	204.4	151.0	144.7	149.2	253.1	385.8	1,890.7	360.2
2005 - Mar	7,776.9	3,921.6	3,855.4	142.7	204.3	153.3	145.0	151.5	261.9	407.0	1,982.2	407.4
June	7,836.5	4,033.5	3,803.0	n.a.	204.1	n.a.	n.a.	n.a.	n.a.	n.a.	2,030.0 est.	n.a.

[1] Source: "Monthly Statement of the Public Debt of the United States (MSPD)." Face value.

[2] Sources: Federal Reserve Bulletin, table 1.18, Federal Reserve banks, statement of condition, for System Open Market Accounts, and the U.S. Treasury MSPD for intragovernmental holdings. Federal Reserve holdings exclude Treasury securities held under repurchase agreements.

[3] Source: Federal Reserve Board of Governors, Flow of Funds Table L.209.

[4] Includes commercial banks, savings institutions, and credit unions.

[5] Source: "Monthly Statement of the Public Debt of the United States." Current accrual value.

[6] Includes U.S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund."

[7] Includes money market mutual funds, mutual funds, and closed-end investment companies.

[8] Source: Federal Reserve Board Treasury International Capital Survey. Includes nonmarketable foreign series, Treasury securities, and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York. Estimates reflect the 1989 benchmark to 1994, the 1994 benchmark to September 2001, the March 2000 benchmark to September 2002, the June 2002 benchmark to December 2003, the June 2003 benchmark to March 2004, and the June 2004 benchmark to March 2005.

[9] Includes individuals, Government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and non-corporate businesses, and other investors.

INTRODUCTION: Market Yields

The table in this section presents yields on Treasury marketable securities for maturities ranging from 1 month to 20 years.

Table **MY-1** lists Treasury market bid yields at constant maturities for bills, notes, and bonds. These "constant maturity rates (CMTs)" are interpolated from the Treasury yield curve and published daily at Treasury's web site, www.ustreas.gov/offices/domestic-finance/debt-management/interest-rate/yield.shtml. The yield curve is fitted daily using a hermite cubic spline. For inputs, Treasury primarily uses the bid yields on the on-the-run securities (most recently auctioned Treasury securities in all maturity tranches that Treasury currently auctions) as of approximately 3:30 p.m. each trading day. CMT yields are based on semiannual interest payments and are read at constant maturity points to develop a consistent data series.

The quotations used by Treasury to calculate the bid yields and fit the yield curve are obtained by the Federal Reserve Bank of New York. The Board of Governors of the Federal Reserve System also publishes the Treasury constant maturity data series in its weekly Statistical Release H.15.

On July 31, 2001, Treasury expanded its constant maturity index to include a 1-month constant maturity yield, and Table MY-1 now includes a 1-month maturity beginning on that date. On February 18, 2002, Treasury discontinued the 30-year constant maturity yield. In lieu of the 30-year yield, Table MY-1 now includes a 20-year maturity. Historical data for the 20-year maturity is available from the Board of Governors' Statistical Release H.15.

Prior to January 2003, this section also included data on long-term Treasury, corporate and municipal yields (Table MY-2). Effective January 2003, Table MY-2 and Chart MY-B were discontinued because Treasury no longer issues long-term bonds and no longer calculates or estimates long-term corporate rates.

Chart MY-A, which previously was published in this section, has been discontinued.

TABLE MY-1.—Treasury Market Bid Yields at Constant Maturities: Bills, Notes, and Bonds*

[In percentages. Source: Office of Debt Management, Office of the Under Secretary for Domestic Finance]

Period	1-mo. (1)	3-mo. (2)	6-mo. (3)	1-yr. (4)	2-yr. (5)	3-yr. (6)	5-yr. (7)	7-yr. (8)	10-yr. (9)	20-yr. (10)
Monthly average:										
2004 - July	1.19	1.36	1.70	2.10	2.64	3.05	3.69	4.11	4.50	5.24
Aug	1.37	1.50	1.76	2.02	2.51	2.88	3.47	3.90	4.28	5.07
Sept	1.55	1.68	1.91	2.12	2.53	2.83	3.36	3.75	4.13	4.89
Oct	1.63	1.79	2.05	2.23	2.58	2.85	3.35	3.75	4.10	4.85
Nov	1.92	2.11	2.32	2.50	2.85	3.09	3.53	3.88	4.19	4.89
Dec	1.96	2.22	2.50	2.67	3.01	3.21	3.60	3.93	4.23	4.88
2005 - Jan	2.05	2.37	2.68	2.86	3.22	3.39	3.71	3.97	4.22	4.77
Feb	2.36	2.58	2.85	3.03	3.38	3.54	3.77	3.97	4.17	4.61
Mar	2.65	2.80	3.09	3.30	3.73	3.91	4.17	4.33	4.50	4.89
Apr	2.64	2.84	3.14	3.32	3.65	3.79	4.00	4.16	4.34	4.75
May	2.65	2.90	3.17	3.33	3.64	3.72	3.85	3.94	4.14	4.56
June	2.83	3.04	3.22	3.36	3.64	3.69	3.77	3.86	4.00	4.35
End of month:										
2004 - July	1.27	1.45	1.77	2.13	2.68	3.09	3.71	4.13	4.50	5.24
Aug	1.45	1.59	1.79	1.99	2.41	2.75	3.33	3.76	4.13	4.93
Sept	1.47	1.71	2.00	2.21	2.63	2.89	3.38	3.79	4.14	4.89
Oct	1.73	1.91	2.13	2.28	2.56	2.82	3.30	3.70	4.05	4.79
Nov	2.07	2.23	2.44	2.63	3.02	3.29	3.72	4.07	4.36	5.03
Dec	1.89	2.22	2.59	2.75	3.08	3.25	3.63	3.94	4.24	4.85
2005 - Jan	2.06	2.51	2.79	2.96	3.29	3.43	3.71	3.92	4.14	4.64
Feb	2.51	2.76	3.01	3.20	3.59	3.75	4.00	4.18	4.36	4.79
Mar	2.63	2.79	3.13	3.35	3.80	3.96	4.18	4.33	4.50	4.88
Apr	2.70	2.90	3.17	3.33	3.66	3.73	3.90	4.03	4.21	4.61
May	2.80	2.99	3.18	3.32	3.60	3.65	3.76	3.86	4.00	4.40
June	2.99	3.13	3.34	3.45	3.66	3.67	3.72	3.80	3.94	4.28

* Rates are from the Treasury yields curve

INTRODUCTION: U.S. Currency and Coin Outstanding and in Circulation

The U.S. Currency and Coin Outstanding and in Circulation (USCC) statement informs the public of the total face value of currency and coin used as a medium of exchange that is in circulation at the end of a given accounting month. The statement defines the total amount of currency and coin outstanding and the portion deemed to be in circulation. It includes some old and current rare issues that do not circulate or that may do so to a limited extent. Treasury includes them in the statement because the issues were originally intended for general circulation.

The USCC statement provides a description of the various issues of paper money. It also gives an estimated average of currency and coin held by each individual, using estimates of population from the Bureau of the Census. USCC information has been published by Treasury since 1888, and was published separately until 1983, when it was incorporated into the "Treasury Bulletin." The USCC comes from monthly reports compiled by Treasury offices, U.S. Mint offices, the Federal Reserve banks (FRBs), and the Federal Reserve Board.

TABLE USCC-1.—Amounts Outstanding and in Circulation, June 30, 2005

[Source: Financial Management Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes [1] (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding	$904,155,948,126	$868,115,816,268	$867,611,541,861	$255,672,566	$248,601,841
Less amounts held by:					
The Treasury	246,956,268	24,949,724	24,758,860	7,505	183,359
FRBs	139,280,783,663	138,650,421,779	138,650,416,148	-	5,631
Amounts in circulation	$764,628,208,195	$729,440,444,765	$728,936,366,853	$255,665,061	$248,412,851

Coins [2]	Total (1)	Dollars [3] (2)	Fractional coins (3)
Amounts outstanding	$36,040,131,858	$3,505,529,008	$32,534,602,850
Less amounts held by:			
The Treasury	222,006,544	186,132,544	35,874,000
FRBs	630,361,884	94,252,595	536,109,289
Amounts in circulation	$35,187,763,430	$3,225,143,869	$31,962,619,561

See footnotes following table USCC-2.

TABLE USCC-2.—Amounts Outstanding and in Circulation, June 30, 2005

[Source: Financial Management Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes [1] (2)	U.S. notes (3)	Currency no longer issued (4)
$1	$8,397,526,319	$8,252,965,986	$143,503	$144,416,830
$2	1,428,842,156	1,296,590,962	132,238,618	12,576
$5	9,715,702,340	9,578,010,665	109,266,110	28,425,565
$10	14,810,410,070	14,788,984,360	6,300	21,419,410
$20	110,116,823,780	110,096,716,880	3,840	20,103,060
$50	60,189,902,300	60,178,405,000	500	11,496,800
$100	524,467,735,200	524,431,753,000	13,995,600	21,986,600
$500	142,500,000	142,306,000	5,500	188,500
$1,000	165,777,000	165,564,000	5,000	208,000
$5,000	1,765,000	1,710,000	-	55,000
$10,000	3,460,000	3,360,000	-	100,000
Fractional notes [4]	600	-	90	510
Total currency	$729,440,444,765	$728,936,366,853	$255,665,061	$248,412,851

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita [5] (2)
June 30, 2005	764,628	$2,579
May 31, 2005	761,357	2,570
April 30, 2005	752,772	2,543
Sept. 30, 2000	568,614	2,061
Sept. 30, 1995	409,272	1,553
Sept. 30, 1990	278,903	1,105
Sept. 30, 1985	187,337	782
Sept. 30, 1980	129,916	581
June 30, 1975	81,196	380
June 30, 1970	54,351	265
June 30, 1965	39,719	204
June 30, 1960	32,064	177
June 30, 1955	30,229	183

[1] Issued on or after July 1, 1929.
[2] Excludes coins sold to collectors at premium prices
[3] Includes $481,781,898 in standard silver dollars.
[4] Represents value of certain fractional denominations not presented for redemption
[5] Based on Bureau of the Census estimates of population.

INTERNATIONAL
STATISTICS

International Financial Statistics
Capital Movements
Foreign Currency Positions
Exchange Stabilization Fund

INTRODUCTION: International Financial Statistics

The tables in this section provide statistics on U.S. Government reserve assets, liabilities to *foreigners*, and its international financial position. All monetary figures are in dollars or dollar equivalents.

- Table **IFS-1** shows reserve assets of the United States, including its gold stock, *special drawing rights* held in the Special Drawing Account in the *International Monetary Fund (IMF)*, holdings of convertible foreign currencies and reserve position in the *IMF*.
- Table **IFS-2** contains statistics on liabilities to *foreign official institutions*, and selected liabilities to all other *foreigners*, which are used in the U.S. balance of payments statistics.
- Table **IFS-3** shows nonmarketable bonds and notes that the Treasury issues to official institutions and other residents of foreign countries.

TABLE IFS-1.—U.S. Reserve Assets

[In millions of dollars. Source: Treasury International Capital Reporting System]

End of calendar year or month	Total reserve assets [1] (1)	Gold stock [2] (2)	Special drawing rights [1, 3] (3)	Foreign currencies [4] (4)	Reserve position in International Monetary Fund [1, 5] (5)
2000	67,647	11,046	10,539	31,238	14,824
2001	68,654	11,045	10,774	28,981	17,854
2002	79,006	11,043	12,166	33,818	21,979
2003	85,938	11,043	12,638	39,722	22,535
2004 - July	81,375	11,044	12,586	38,352	19,393
Aug	82,602	11,043	12,710	39,037	19,812
Sept	82,578	11,043	12,782	39,310	19,443
Oct	84,232	11,043	13,041	40,618	19,530
Nov	86,702	11,043	13,478	42,102	20,079
Dec	86,824	11,045	13,582	42,718	19,479
2005 - Jan	81,366	11,042	13,342	41,735	15,247
Feb	80,168	11,042	11,727	42,063	15,336
Mar	78,942	11,041	11,564	41,061	15,276
Apr	79,525	11,041	11,610	41,452	15,422
May	77,742	11,041	11,385	39,910	15,406
June	76,594	11,041	11,243	39,036	15,274
July	74,620	11,041	11,206	38,935	13,438

[1] Beginning July 1974, the International Monetary Fund (IMF) adopted a technique for valuing the special drawing right (SDR) based on a weighted average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and reserve position in the IMF also are valued on this basis beginning July 1974.

[2] Treasury values its gold stock at $42.2222 per fine troy ounce and pursuant to 31 United States Code 5117 (b) issues gold certificates to the Federal Reserve at the same rate against all gold held.

[3] Includes allocations of SDRs in the Special Drawing Account in the IMF, plus or minus transactions in SDRs.

[4] Includes holdings of Treasury and Federal Reserve System; beginning November 1978, these are valued at current market exchange rates or, where appropriate, at such other rates as may be agreed upon by the parties to the transactions.

[5] The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed. Under appropriate conditions, the United States could purchase additional amounts related to the U.S. quota.

Note.—Detail may not add to total due to rounding.

TABLE IFS-2.—Selected U.S. Liabilities to Foreigners

[In millions of dollars Source Treasury International Capital Reporting System]

End of calendar year or month	Liabilities to foreign countries										Liabilities to non-monetary international and regional organizations [7] (11)
		Official institutions [1]						Liabilities to other foreigners			
	Total (1)	Total (2)	Liabilities reported by banks in United States (3)	Marketable U.S. Treasury bonds and notes [2] (4)	Non-marketable U.S. Treasury bonds and notes [3] (5)	Other readily marketable liabilities [2, 4] (6)	Liabilities to banks [5] (7)	Total (8)	Liabilities reported by banks in the United States (9)	Marketable U.S. Treasury bonds and notes [2, 6] (10)	
2000 - Mar. [8]	2,576,611	805,904	301,358	430,243	5,734	68,569	933,296	813,334	196,440	616,894	24,077
Series Break	2,440,803	872,022	301,358	465,111	5,734	99,819	933,296	587,003	196,440	390,563	48,482
2000	2,560,801	888,000	297,603	450,832	5,348	134,217	1,049,619	581,309	228,332	352,977	41,873
2001	2,719,151	895,406	282,290	454,306	3,411	155,399	1,125,812	653,374	284,671	368,703	44,559
2002 - June [8]	2,997,081	953,532	328,090	451,163	3,000	171,279	1,299,551	696,788	296,705	400,083	47,210
Series Break	3,006,298	1,042,606	328,090	559,599	3,000	151,917	1,299,551	642,450	296,705	345,745	21,691
2002	3,238,149	1,077,938	335,090	569,891	2,769	170,188	1,382,628	750,890	325,764	425,126	26,693
2003 - June [8]	3,597,378	1,177,090	379,114	610,122	2,876	184,978	1,431,589	961,169	452,617	508,552	27,530
Series Break r	3,604,050	1,233,387	379,114	650,336	2,876	201,061	1,431,589	911,397	452,617	458,780	27,677
2003 r	3,863,633	1,340,623	401,856	719,302	2,613	216,852	1,439,484	1,057,445	518,962	538,483	26,081
2004 - June [8] r	4,469,893	1,559,811	483,415	844,444	1,568	230,384	1,559,518	1,326,933	666,476	660,457	23,631
Series Break r	4,443,613	1,648,168	483,415	910,456	1,569	252,728	1,559,518	1,205,604	666,476	539,128	30,323
2004 - July r	4,522,299	1,668,321	494,293	916,391	1,579	256,058	1,615,006	1,210,634	664,420	546,214	28,338
Aug. r	4,571,151	1,680,446	487,218	931,906	1,589	259,733	1,616,080	1,246,723	703,315	543,408	27,902
Sept. r	4,567,520	1,706,807	499,015	942,780	1,599	263,413	1,563,568	1,269,850	719,513	550,337	27,295
Oct. r	4,669,851	1,738,714	515,304	958,429	1,609	263,372	1,615,128	1,285,877	732,455	553,422	30,132
Nov r	4,747,549	1,752,704	502,857	979,478	1,619	268,750	1,627,543	1,338,893	773,122	565,771	28,409
Dec. r	4,734,756	1,775,096	515,602	986,454	1,630	271,410	1,571,205	1,360,617	793,294	567,323	27,838
2005 - Jan. r	4,691,375	1,786,249	511,660	994,084	1,640	278,865	1,534,272	1,340,091	750,124	589,967	30,763
Feb. r	4,785,312	1,776,695	483,494	1,005,357	1,650	286,194	1,561,819	1,414,276	792,761	621,515	32,522
Mar	4,787,436	1,769,208	490,405	990,374	1,661	286,768	1,532,533	1,456,551	792,325	664,226	29,144
Apr	4,886,471	1,807,439	516,458	1,004,281	1,671	285,029	1,576,282	1,474,718	800,466	674,252	28,032
May p	4,962,526	1,813,798	509,553	1,011,086	1,682	291,477	1,607,978	1,510,556	815,486	695,070	30,194
June p	4,993,989	1,813,565	493,395	1,022,309	911	296,950	1,695,498	1,453,780	762,719	691,061	31,146

[1] Includes Bank for International Settlements.
[2] Derived by applying reported transactions to benchmark data
[3] Includes current value of zero-coupon Treasury bond issues to foreign governments as follows: Mexico, beginning March 1990, 30-year maturity issue; Venezuela, beginning December 1990, 30-year maturity issue; Argentina, beginning April 1993, 30-year maturity issue. Also, see footnotes to table IFS-3.
[4] Includes debt securities of U.S. Government corporations, federally-sponsored agencies and private corporations
[5] Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."
[6] Includes marketable U.S. Government bonds and notes held by foreign banks
[7] Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank
[8] Data on the two lines shown for this date reflect different benchmark bases for foreigners' holdings of selected U.S. long-term securities. Figures on the first line are comparable to those for earlier dates; figures on the second line are based in part on benchmark surveys as of end-March 2000, end-June 2002, end-June 2003, and end-June 2004, respectively, and are comparable to those shown for the following dates.

Note.—Table is based on Treasury data and on data reported to the Treasury by banks, other depository institutions and brokers in the United States. Data generally correspond to statistics following in this section and in the "Capital Movements" section. Table excludes International Monetary Fund "holdings of dollars" and holdings of U.S. Treasury letters of credit and nonnegotiable noninterest-bearing special U.S. notes held by international and regional organizations

TABLE IFS-3.—Nonmarketable U.S. Treasury Bonds and Notes Issued to Official Institutions and Other Residents of Foreign Countries

[In millions of dollars. Source: Treasury International Capital Reporting System]

End of calendar year or month	Grand total (1)	Payable in dollars			
		Total (2)	Argentina [1] (3)	Mexico [2] (4)	Venezuela [3] (5)
2000	5,348	5,348	1,244	3,520	584
2001	3,411	3,411	977	1,801	633
2002	2,769	2,769	715	1,368	686
2003	2,613	2,613	768	1,102	743
2004 - June	1,569	1,569	796	-	773
July	1,579	1,579	801	-	778
Aug	1,589	1,589	806	-	783
Sept	1,599	1,599	810	-	789
Oct	1,609	1,609	815	-	794
Nov	1,619	1,619	820	-	799
Dec	1,630	1,630	825	-	805
2005 - Jan	1,640	1,640	830	-	810
Feb	1,650	1,650	835	-	815
Mar	1,661	1,661	840	-	821
Apr	1,671	1,671	845	-	826
May	1,682	1,682	850	-	832
June	911	911	74	-	837

[1] Beginning April 1993, includes current value (principal and accrued interest) of zero-coupon, 30-year maturity Treasury bond issue to the government of Argentina. Remaining face value of issue is $264 million.

[2] Beginning March 1990, indicates current value of zero-coupon, 30-year maturity issue to the government of Mexico. Remaining face value of issue is $3,821 million. Note: This issue was paid off in full and retired on January 29, 2004.

[3] Beginning December 1990, indicates current value of zero-coupon, 30-year maturity Treasury bond issue to the Republic of Venezuela. Remaining face value of issue is $2,721 million.

INTRODUCTION: Capital Movements

Background

Data relating to U.S. international transactions in financial instruments and to other portfolio capital movements between the United States and foreign countries have been collected in some form since 1935. This information is necessary for compiling the U.S. balance of payments accounts, for calculating the U.S. international investment position, and for use in formulating U.S. international financial and monetary policies.

From the beginning, reporting under the Treasury data collection program has been mandatory. Under the current Treasury International Capital (TIC) reporting system, an assortment of monthly, quarterly, and semiannual reports are filed with district Federal Reserve banks by commercial banks, securities dealers, other financial institutions, and nonbanking enterprises in the United States. These data are centrally processed and maintained at the Federal Reserve Bank of New York, which, along with the district banks, acts as fiscal agent for Treasury. Beginning in late 1998, the Federal Reserve Board also undertakes services on behalf of Treasury in support of the TIC data collection system. The TIC reports of individual respondents are treated as confidential, and access to the respondent level data and to some sensitive data aggregates is strictly limited to specific staff of Treasury and the Federal Reserve System.

Data derived from Treasury reports are published in the Capital Movements section of this quarterly *Treasury Bulletin* and are posted monthly on the TIC website, **http://www.ustreas.gov/tic**. (See **NOTE** at the end of the INTRODUCTION text for additional website information.) TIC data aggregates are also published in the *Federal Reserve Bulletin* and are used in the U.S. international transactions and investment position compilations published by the Department of Commerce in the *Survey of Current Business*.

Forms and instructions are developed with the cooperation of other Government agencies and the Federal Reserve System and in consultation with representatives of banks, securities firms, and nonbanking enterprises. The most recent revisions to selected reporting forms and instructions were effective February 28, 2003. The major changes are outlined under "Description of statistics" below. Copies of the reporting forms and instructions may be obtained from the Office of Program Services, Office of the Assistant Secretary for International Affairs, Treasury, Washington, D.C. 20220; the International Finance Division, Board of Governors of the Federal Reserve System, Washington, D.C. 20551; or district FRBs. Reporting forms and instructions also may be downloaded from the TIC website.

Basic definitions

The term "foreigner" as used in TIC reporting covers all institutions and individuals resident outside the United States, including U.S. citizens domiciled abroad; the foreign branches, subsidiaries and offices of U.S. banks and business concerns; the central governments, central banks, and other official institutions of foreign countries, wherever located; and international and regional organizations, wherever located. The term "foreigner" also includes persons in the United States to the extent that they are known by reporting institutions to be acting on behalf of foreigners.

In general, information is reported opposite the country or geographical area where the foreigner is located, as shown on records of reporting institutions. This information may not always reflect the ultimate ownership of assets. Reporting institutions are not required to go beyond addresses shown on their records and may not be aware of the actual country of domicile of the ultimate beneficiary.

Transactions with branches or agencies of foreign official institutions, wherever located, are reported opposite the country that has sovereignty over the institutions. Transactions with international and regional organizations are not reported opposite any single country, but are accounted for in regional groupings of such organizations. The only exception is information pertaining to the Bank for International Settlements, which is reported opposite "Other Europe." For purposes of publication only, information on the European Central Bank also is included in "Other Europe."

"Short-term" refers to obligations payable on demand or having an original maturity of one year or less. "Long-term" refers to obligations having an original maturity of more than one year and includes securities having no maturity.

Reporting coverage

TIC reports are required from banks and other depository institutions, bank/financial holding companies (BHCs/FHCs), securities brokers and dealers, and nonbanking concerns in the United States, including the branches, agencies, subsidiaries, and other affiliates in the United States of foreign banking and nonbanking firms. Institutions with total reportable liabilities, claims, or securities transactions below specified reporting thresholds are exempt from reporting.

Beginning in February 2003, substantial revisions to the coverage and formats of the TIC B-series and C-series forms were introduced. The reasons for the changes were to comply with new and expanded international standards for reporting data on portfolio investment; to reduce reporting burden; to clarify reporting concepts and instructions; and to improve the quality of the series by closing known gaps in the data. Notices of these changes and requests for public comments on them were published in the *Federal Register* last year and some modifications were made in response to the comments received. A detailed outline of the changes affecting each form may be accessed on the TIC website.

Banks, other depository institutions, and securities brokers and dealers file monthly B-series reports covering their dollar liabilities to, and dollar claims on foreigners in a number of countries. Twice a year, June 30 and December 31, they also report the same liabilities and claims items attributed to foreigners in countries not shown separately on the monthly reports. Quarterly reports are filed for liabilities and claims denominated in foreign currencies and for claims on foreigners held for respondents' domestic customers. All positions are exclusive of long-term securities. Beginning January 2001, the exemption level applicable to the banking reports was raised from $15 million to $50 million. This exemption level is also subject to the provision that reportable amounts for any one country do not exceed $25 million.

Banks and other depository institutions, securities brokers and dealers, and other entities report their transactions with foreigners by country in long-term securities on monthly Form S. Respondents must report securities transactions with foreigners if their aggregate purchases or their aggregate sales amount to at least $50 million during the covered month.

Quarterly reports are filed by exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions, and securities firms), and other nonbanking enterprises on their liabilities and claims positions with foreigners. Except as noted below under "Description of statistics," the reportable liabilities and claims positions are with unaffiliated foreigners. Separate reports are filed for financial balances and for commercial balances. Effective for reports filed as of March 31, 2003, the threshold applicable to Form CQ-1 for reporting financial liabilities to, and claims on, foreigners is $50 million, up from $10 million. At the same time, the reporting threshold for Form CQ-2, which covers commercial liabilities and claims positions with foreigners, was raised from $10 million to $25 million.

The data in these tables do not cover all types of reported capital movements between the United States and other countries. Except as noted in Section IV in "Description of statistics" below, the principal exclusions are the intercompany capital transactions of nonbanking business enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies (own foreign offices) and capital transactions of the U.S. Government. Consolidated data on all types of international capital transactions are published by the Department of Commerce in its regular reports on the U.S. balance of payments.

Description of statistics

Data collected on the TIC forms are published in the "Capital Movements" tables in five sections. Each section contains all the data relevant to the same statistical series, with tables showing time series by type and country, and detailed breakdowns of the latest available data.

- **Section I** covers liabilities to foreigners reported by banks, other depository institutions, and securities brokers and dealers in the United States. BHCs/FHCs also report for all domestic nonbank, non-securities firm affiliates, other than their insurance affiliates, which report separately on the C-series forms. Dollar-denominated liabilities are reported monthly on Forms BL-1 and BL-2. Liabilities denominated in foreign currencies are reported quarterly on Form BQ-2. Respondents report certain of their own liabilities and a wide range of their custody liabilities to foreigners. Effective with reports filed as of February 28, 2003, coverage was broadened to cover the positions of U.S. broker-dealer respondents with their affiliated foreign offices. (Depository institutions and BHCs/FHCs already reported such positions.) The scope of the reports was also extended to include cross-border brokerage balances as well as offshore sweep accounts and loans to U.S. residents in "managed" foreign offices of U.S. reporting institutions. Additionally, in a new Part 2, Form BQ-2 was expanded to include the foreign currency-denominated liabilities held by respondents for their domestic customers. Further, banks' own positions have been defined to be consistent with regulatory reports such as the FR 2950/2951 to include all amounts in the respondent's "due to/due from" accounts, unless in an instrument that is specifically excluded. Finally, the columns for demand deposits and non-transactions accounts are now combined, as are short-term U.S. agency securities and other negotiable and readily transferable instruments.

- **Section II** presents claims on foreigners reported by banks, other depository institutions, and securities brokers and dealers in the United States. BHCs/FHCs also report for their domestic nonbank and non-securities firm affiliates, other than their insurance affiliates, which report separately on the C-series forms. Data on respondents' own dollar claims are collected monthly on Form BC. Information on claims held for domestic customers as well as on claims denominated in foreign currencies is collected on a quarterly basis only on Forms BQ-1 and BQ-2, respectively. Effective with reports filed as of February 28, 2003, reporting coverage was expanded as outlined in Section I. Additionally, columns were added for separate reporting of negotiable CDs and other short-term negotiable instruments issued by foreigners. Further, the foreigner category, "foreign official institutions," replaced the former, broader category, "foreign public borrowers," for consistency with the liabilities reporting on this sector.

- **Section III** contains supplementary data on dollar liabilities to, and dollar claims on, countries not listed separately on the monthly reports submitted by banks, other depository institutions, and securities brokers and dealers in the United States. The supplementary reports are filed semiannually as of the end of June and December.

- **Section IV** shows the liabilities to, and claims on, unaffiliated foreigners of exporters, importers, industrial and commercial concerns, financial institutions (other than

banks, other depository institutions, and securities brokers and dealers), and other nonbanking enterprises in the United States. Data exclude claims on foreigners held by banks in the United States.

Historically, the information does not include any accounts of nonbanking enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies. These are reported by business enterprises to Commerce on its direct investment forms. However, effective with reports filed as of March 31, 2003, a number of changes were introduced in the coverage and reporting formats of nonbanking forms. A major revision is the addition of Section B to Form CQ-I to capture foreign affiliate positions (including those with affiliates of the respondent's parent) of insurance underwriting subsidiaries and financial intermediaries. Insurance underwriting subsidiaries of BHCs/FHCs now include positions vis-à-vis all foreign-resident affiliates. From end-March 2003 forward, financial intermediaries are to report positions vis-à-vis all foreign-resident affiliated financial intermediaries.

- **Section V** contains information on transactions with foreigners in long-term domestic and foreign securities as reported by banks, securities brokers and dealers, and other entities in the United States. The data cover transactions executed in the United States for the accounts of foreigners and transactions executed abroad for the accounts of reporting institutions and their domestic customers. This includes transactions in newly-issued securities as well as transactions in, and redemptions of, outstanding issues. However, the data do not include nonmarketable Treasury bonds and notes shown in table IFS-3.

The geographical allocation of the transactions data indicates the country of location of the foreign buyers and sellers who deal directly with reporting institutions in the United States. The data do not necessarily indicate the country of beneficial owner or issuer, or the currency of denomination of securities. For instance, a U.S. purchaser's order for Japanese securities may be placed directly with an intermediary in London. In this instance, the transaction for Form S reporting purposes would be recorded opposite the United Kingdom and not opposite Japan. Similarly, purchases and sales of U.S. securities for the account of an Italian resident may be placed, for example, in the Swiss market. In that case, the trades would be reported opposite Switzerland and not opposite Italy.

NOTE: Current and historical data on United States transactions with foreigners in long-term securities and on the gross foreign liabilities and claims reported by banks in the United States are available on the TIC website: **http://www.ustreas.gov/tic**. These data may be downloaded as separate time series for each country or geographical area regularly shown in the capital movements tables. Also available on this website are other series, including a table on "Major Foreign Holders of Treasury Securities," showing estimated total holdings of U.S. Treasury bills, bonds and notes for current and recent periods. All data series on the TIC website are updated monthly.

SECTION I.—Liabilities to Foreigners Reported by Banks in the United States

Table CM-I-1.—Total Liabilities by Type and Holder

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Type of Liability	Calendar Year 2003	2004	2005					
		Dec. r	Jan. r	Feb. r	Mar.	Apr.	May	June p
Total liabilities to all foreigners	2,382,470	2,896,615	2,815,028	2,859,121	2,832,871	2,908,945	2,950,966	2,969,808
Payable in dollars	2,315,606	2,804,848	2,723,261	2,767,354	2,743,936	2,820,010	2,862,031	2,880,873
Foreign official institutions [1]	401,856	515,602	511,660	483,494	490,405	516,458	509,553	493,395
Deposits, excluding negotiable CDs	24,208	26,633	30,776	28,859	32,310	33,272	36,636	39,132
U.S. Treasury bills and certificates	212,032	245,197	242,553	235,530	235,843	230,105	228,961	205,170
Other liabilities	165,616	243,772	238,331	219,105	222,252	253,081	243,956	249,093
Foreign banks (including own foreign offices) and other foreigners	1,899,601	2,275,931	2,195,828	2,266,012	2,238,034	2,289,924	2,336,640	2,371,393
Deposits, excluding negotiable CDs	822,461	901,173	891,846	899,541	846,845	890,937	907,213	948,621
U.S. Treasury bills and certificates	46,655	71,667	67,500	69,678	73,308	77,334	77,460	65,100
Other liabilities	1,030,485	1,303,091	1,236,482	1,296,793	1,317,881	1,321,653	1,351,967	1,357,672
International and regional organizations [2]	14,149	13,315	15,773	17,848	15,497	13,628	15,838	16,085
Deposits, excluding negotiable CDs	6,134	6,098	5,124	5,593	5,343	4,910	4,608	5,359
U.S. Treasury bills and certificates	110	1,339	1,107	1,116	586	843	924	2,204
Other liabilities	7,905	5,878	9,542	11,139	9,568	7,875	10,306	8,522
Payable in foreign currencies [3]	66,864	91,767	91,767	91,767	88,935	88,935	88,935	88,935
Sector:								
Banks and other foreigners	58,845	88,568	88,568	88,568	86,824	86,824	86,824	86,824
International and regional organizations [2]	8,019	3,199	3,199	3,199	2,111	2,111	2,111	2,111
Major currencies:								
Canadian dollars	4,780	6,618	6,618	6,618	6,853	6,853	6,853	6,853
Euro	33,477	37,364	37,364	37,364	39,548	39,548	39,548	39,548
United Kingdom pounds sterling	4,606	7,096	7,096	7,096	8,476	8,476	8,476	8,476
Japanese yen	16,191	23,571	23,571	23,571	17,435	17,435	17,435	17,435
Memoranda:								
Respondents' own liabilities payable in dollars	1,677,193	1,993,035	1,924,170	1,962,358	1,927,916	1,983,378	2,016,591	2,092,513
Liabilities to own foreign offices	1,125,352	1,260,708	1,225,984	1,244,081	1,230,701	1,259,722	1,277,419	1,364,792
Liabilities collateralized by repurchase agreements	460,191	647,140	575,183	598,852	605,436	608,558	610,057	625,328
Foreign official institutions [1]	82,927	109,506	112,544	101,166	105,677	122,019	105,474	111,418
Foreign banks and other foreigners	372,524	536,097	459,894	493,348	497,310	484,474	500,600	511,498
International and regional organizations [2]	4,740	1,537	2,745	4,338	2,449	2,065	3,983	2,412
Reported by IBFs	367,196	369,576	369,724	402,270	336,030	348,927	371,134	408,982
Respondents' own liabilities payable in foreign currencies [3]	63,119	83,759	83,759	83,759	80,146	80,146	80,146	80,146
Reported by IBFs	36,928	36,689	36,689	36,689	33,023	33,023	33,023	33,023
Liabilities held in custody for domestic customers	642,158	819,821	807,099	813,004	824,809	845,421	854,229	797,149
Payable in dollars	638,413	811,813	799,091	804,996	816,020	836,632	845,440	788,360
Payable in foreign currencies [3]	3,745	8,008	8,008	8,008	8,789	8,789	8,789	8,789

[1] Includes Bank for International Settlements.
[2] Principally the International Bank for Reconstruction and Development (World Bank) and the Inter-American Development Bank.
[3] Data may be as of preceding quarter-end for most recent month shown in table.

TABLE CM-I-2.—Total Liabilities by Country

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year			2005				
	2002	2003	2004 r	Feb. r	Mar.	Apr.	May	June p
Europe:								
Austria	2,862	4,841	4,261	4,103	5,273	5,489	4,194	4,169
Belgium [1]	9,641	9,642	13,649	13,586	15,690	14,049	14,080	15,938
Bulgaria	219	224	221	113	120	107	156	143
Czech Republic	531	2,359	1,661	1,480	1,576	1,216	1,278	1,343
Denmark	5,115	3,744	3,151	3,588	3,129	2,772	3,949	1,899
Finland	1,711	1,821	1,084	2,970	1,175	2,744	2,827	1,911
France	44,098	41,727	59,147	66,627	57,555	59,672	60,853	49,500
Germany	42,235	53,617	58,263	59,674	69,994	69,691	62,053	61,677
Greece	2,996	1,266	1,179	1,541	1,418	2,342	2,256	1,794
Hungary	439	345	770	963	592	700	449	269
Ireland	33,146	30,888	63,585	68,247	68,569	69,244	71,669	65,656
Italy	6,098	6,643	7,683	8,412	8,442	8,428	8,954	8,332
Luxembourg [1]	32,943	37,005	52,255	56,320	54,365	57,928	58,559	52,524
Netherlands	11,419	17,150	19,693	24,857	26,587	28,354	25,812	19,834
Norway	18,907	22,471	32,888	23,340	26,103	34,845	18,598	20,761
Poland	4,205	3,724	5,680	6,561	7,387	7,742	6,273	6,496
Portugal	3,576	1,011	1,676	1,778	2,665	2,809	2,236	2,412
Romania	1,919	575	1,636	1,072	1,305	870	1,728	1,420
Russia [2]	23,158	41,694	70,203	76,457	75,832	73,998	82,068	85,040
Serbia and Montenegro (formerly Yugoslavia) [3]	301	162	110	100	187	90	105	103
Spain	14,499	10,329	9,076	10,779	7,593	9,594	9,107	10,175
Sweden	4,697	7,377	6,143	5,209	5,681	6,000	2,034	4,038
Switzerland	133,546	111,678	100,637	120,896	84,277	91,992	102,178	107,190
Turkey	12,132	13,749	5,189	3,706	4,899	3,688	4,578	6,813
United Kingdom	203,237	345,235	448,112	467,895	476,748	504,731	492,246	508,140
Channel Islands and Isle of Man [4]	47,820	20,814	20,790	20,923	21,988	20,653	23,157	25,657
Other Europe	25,108	17,478	26,341	27,054	27,302	25,164	24,267	21,287
Total Europe	686,658	807,569	1,015,083	1,078,251	1,056,452	1,104,912	1,085,765	1,084,521
Canada	32,221	37,780	35,184	36,693	35,397	36,516	40,335	33,968
Latin America:								
Argentina	10,938	9,880	10,927	9,441	9,536	9,336	9,928	9,741
Brazil	11,332	17,839	16,911	22,590	26,167	22,251	21,602	20,336
Chile	6,194	4,504	7,368	7,147	6,690	8,397	8,473	7,003
Colombia	4,174	4,277	6,330	6,247	6,361	6,116	6,025	5,632
Ecuador	2,307	2,611	2,696	2,607	2,492	2,576	2,771	2,521
Guatemala	1,396	1,557	1,540	1,480	1,319	1,372	1,414	2,055
Mexico	37,374	36,952	51,924	39,378	42,020	40,196	39,700	42,937
Panama	3,903	4,125	4,634	4,795	5,026	4,433	4,899	4,662
Peru	1,366	1,406	1,972	1,560	1,887	2,575	3,371	3,047
Uruguay	2,822	3,688	4,189	3,936	3,981	4,109	4,456	4,957
Venezuela	22,540	21,546	24,861	25,808	25,272	25,042	25,284	25,674
Other Latin America [5]	6,415	6,014	6,422	6,769	7,075	7,312	7,372	7,759
Total Latin America	110,761	114,399	139,774	131,758	137,826	133,815	135,305	136,324
Caribbean:								
Bahamas	164,133	157,689	187,759	187,851	181,761	187,075	203,383	222,278
Bermuda	25,281	39,229	92,973	68,932	56,766	56,792	62,581	60,751
Cayman Islands [6]	639,443	745,754	878,097	850,121	865,563	859,048	879,316	914,430
Cuba	91	96	110	111	113	114	113	113
Jamaica	840	720	922	869	937	908	911	909
Netherlands Antilles	5,011	8,739	5,867	4,519	5,885	5,565	5,398	4,755
Trinidad and Tobago	1,420	1,259	1,630	1,791	1,960	2,059	2,004	2,024
Other Caribbean [5]	11,757	27,662	39,981	34,732	35,904	31,953	33,052	31,274
Total Caribbean	847,976	981,148	1,207,339	1,148,926	1,148,889	1,143,514	1,186,758	1,236,534

See footnotes at end of table

TABLE CM-I-2.—Total Liabilities by Country, con.

[Position at end of penod in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year			2005				
	2002	2003	2004 r	Feb. r	Mar.	Apr.	May	June p
Asia:								
China:								
Mainland	15,483	13,236	52,762	36,487	36,036	67,331	71,189	59,019
Taiwan	18,708	26,835	26,516	27,482	23,825	24,583	23,625	22,100
Hong Kong	33,365	49,974	43,835	39,959	39,122	42,238	44,527	43,410
India	7,968	14,535	11,173	14,334	14,521	14,561	13,404	12,963
Indonesia	14,123	14,374	5,905	5,708	2,876	3,685	3,418	2,474
Israel	7,505	12,231	11,234	12,492	11,003	9,262	8,355	7,791
Japan	176,331	170,315	172,709	158,869	156,022	153,960	156,262	153,354
Korea	8,978	12,659	12,457	14,487	20,179	19,474	18,331	15,724
Lebanon	651	676	777	1,111	819	963	800	977
Malaysia	1,221	1,640	2,837	3,230	4,091	3,056	3,923	3,590
Pakistan	2,093	2,963	1,196	970	1,037	1,002	1,056	1,379
Philippines	1,813	1,690	2,956	2,521	2,438	2,308	2,235	2,481
Singapore	17,676	23,766	28,912	16,945	16,735	18,182	18,453	19,073
Syria	35	22	21	21	22	20	20	19
Thailand	7,607	7,232	11,356	12,151	11,183	10,972	13,987	10,317
Oil-exporting countries [7]	18,893	24,787	41,253	43,994	39,578	41,012	43,102	42,060
Other Asia	6,819	7,656	6,841	6,988	6,494	6,807	6,884	6,777
Total Asia	339,269	384,591	432,740	397,749	385,981	419,416	429,571	403,508
Africa:								
Congo (formerly Zaire)	2	18	4	49	10	8	8	6
Egypt	2,655	2,336	2,711	4,156	4,181	3,953	3,725	3,498
Ghana	312	596	468	379	430	405	381	407
Liberia	141	181	243	263	250	338	330	398
Morocco	306	376	156	124	172	223	151	133
South Africa	1,118	3,734	3,304	3,125	3,401	3,541	3,829	3,585
Oil-exporting countries [8]	4,466	3,608	4,347	5,438	5,288	6,034	6,710	7,135
Other Africa	3,361	3,113	3,369	3,108	3,015	2,981	3,075	3,205
Total Africa	12,361	13,962	14,602	16,642	16,747	17,483	18,209	18,367
Other countries:								
Australia	12,055	14,087	23,141	16,823	21,928	24,004	23,735	26,383
New Zealand [9]	1,918	2,592	3,725	2,714	2,866	4,316	3,749	2,741
All other	263	4,174	8,513	8,518	9,177	9,230	9,590	9,266
Total other countries	14,236	20,853	35,379	28,055	33,971	37,550	37,074	38,390
Total foreign countries	2,043,482	2,360,302	2,880,101	2,838,074	2,815,263	2,893,206	2,933,017	2,951,612
International and regional organizations:								
International	20,464	18,437	13,917	18,345	15,245	13,149	15,359	14,580
European regional	1,511	449	568	520	457	412	444	400
Latin American regional	507	502	536	677	407	581	434	1,848
Caribbean regional [10]	67	63	113	96	73	66	73	24
Asian regional	85	2,221	300	319	402	366	473	413
African regional	15	496	989	977	873	938	943	804
Middle Eastern regional	-	-	91	113	151	227	223	127
Total international and regional	22,649	22,168	16,514	21,047	17,608	15,739	17,949	18,196
Grand total	2,066,131	2,382,470	2,896,615	2,859,121	2,832,871	2,908,945	2,950,966	2,969,808

[1] Before January 2001, combined data reported for Belgium-Luxembourg.
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in June 1994 for the former Yugoslav Republic of Macedonia.
[4] Before January 2001, data included in United Kingdom.
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
[8] Includes Algeria, Gabon, Libya, and Nigeria.
[9] Before January 2001, data included in "All other."
[10] Before January 2001, included in "Latin American regional."

TABLE CM-I-3.—Total Liabilities by Type and Country, June 30, 2005, Preliminary

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total liabilities			Liabilities payable in dollars								Memoranda	
						To foreign official institutions and foreign banks			To all other foreigners				
				Totals									
	Total	Payable in dollars	Payable in foreign currencies [1]	Own liabilities	Custody liabilities	Non-negotiable deposits and brokerage balances [2]	Short-term U.S. Treasury obligations [3]	Other liabilities	Non-negotiable deposits and brokerage balances [2]	Short-term U.S. Treasury obligations [3]	Other liabilities	Liabilities to own foreign offices	Negotiable CDs held for all foreigners
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Europe:													
Austria	4,169	4,104	65	1,458	2,646	410	115	3,186	222	76	95	5	2,033
Belgium [4]	15,938	15,875	63	10,780	5,095	3,522	2,082	6,828	366	137	2,940	1,032	2,691
Bulgaria	143	143	-	143	-	109	-	21	13	-	-	1	-
Czech Republic	1,343	1,328	15	317	1,011	254	910	129	34	-	1	34	1
Denmark	1,899	1,877	22	1,383	494	130	327	1,209	191	17	3	-	100
Finland	1,911	1,766	145	1,416	350	1,129	87	396	41	3	110	1,088	101
France	49,500	49,074	426	40,248	8,826	9,364	4,686	15,074	1,208	677	18,065	14,531	408
Germany	61,677	52,123	9,554	45,015	7,108	15,412	2,072	28,849	2,183	700	2,907	27,687	2,492
Greece	1,794	1,424	370	1,305	119	690	-	50	571	6	107	214	57
Hungary	269	253	16	204	49	71	48	90	43	1	-	9	-
Ireland	65,656	65,505	151	11,673	53,832	2,126	284	2,106	3,115	6,021	51,853	349	10,987
Italy	8,332	7,900	432	5,121	2,779	2,246	2,008	2,814	688	11	133	1,407	711
Luxembourg [4]	52,524	51,423	1,101	24,792	26,631	4,707	2,820	5,856	361	944	36,735	19,019	3,744
Netherlands	19,834	17,462	2,372	9,801	7,661	1,958	936	1,068	1,044	776	11,680	6,670	1,044
Norway	20,761	20,734	27	18,816	1,918	154	200	20,023	121	7	229	134	560
Poland	6,496	6,428	68	1,029	5,399	135	3,775	2,436	64	-	18	23	1
Portugal	2,412	2,093	319	1,386	707	1,079	370	117	189	4	334	128	13
Romania	1,420	1,412	8	292	1,120	58	100	1,215	39	-	-	27	-
Russia [5]	85,040	85,022	18	21,908	63,114	3,279	-	81,345	393	3	2	44	2
Serbia and Montenegro (formerly Yugoslavia) [6]	103	103	-	103	-	23	-	56	20	-	4	-	-
Spain	10,175	9,359	816	7,530	1,829	2,844	369	4,687	1,239	80	140	1,699	1,037
Sweden	4,038	3,948	90	1,621	2,327	226	315	2,036	170	16	1,185	173	1,932
Switzerland	107,190	105,915	1,275	98,417	7,498	88,490	2,857	7,083	3,865	2,415	1,205	89,716	368
Turkey	6,813	6,787	26	1,548	5,239	819	5,172	635	97	7	57	186	11
United Kingdom	508,140	477,591	30,549	461,958	15,633	111,850	470	180,175	10,619	3,801	170,676	331,476	2,265
Channel Islands and Isle of Man [7]	25,657	25,587	70	24,034	1,553	21,094	91	286	284	268	3,564	20,590	42
Other Europe	21,287	21,228	59	12,356	8,872	6,427	7,416	6,071	765	93	456	138	18
Total Europe	1,084,521	1,036,464	48,057	804,654	231,810	278,606	37,510	373,841	27,945	16,063	302,499	516,380	30,618
Canada	33,968	31,357	2,611	22,578	8,779	3,288	3,500	12,758	3,605	872	7,334	8,374	1,191
Latin America:													
Argentina	9,741	9,626	115	8,782	844	302	-	414	8,034	358	518	237	202
Brazil	20,336	17,811	2,525	16,520	1,291	8,182	56	4,174	4,252	126	1,021	2,762	134
Chile	7,003	6,924	79	5,321	1,603	1,820	200	1,279	3,081	148	396	626	91
Colombia	5,632	5,575	57	3,191	2,384	277	136	1,126	2,525	277	1,234	47	82
Ecuador	2,521	2,499	22	2,409	90	375	-	419	1,610	1	94	146	28
Guatemala	2,055	2,044	11	1,373	671	191	298	626	877	12	40	28	208
Mexico	42,937	41,611	1,326	26,303	15,308	6,904	5,217	7,766	16,941	852	3,931	594	506
Panama	4,662	4,611	51	3,811	800	1,258	6	538	2,058	304	447	840	115
Peru	3,047	2,956	91	2,904	52	1,327	3	511	1,069	2	44	49	26
Uruguay	4,957	4,927	30	3,980	947	679	396	1,481	1,913	178	280	1,315	88
Venezuela	25,674	25,386	288	23,650	1,736	10,516	13	1,031	12,014	147	1,665	291	184
Other Latin America	7,759	7,684	75	6,398	1,286	2,449	168	1,650	3,103	34	280	104	638
Total Latin America	136,324	131,654	4,670	104,642	27,012	34,280	6,493	21,015	57,477	2,439	9,950	7,039	2,302
Caribbean:													
Bahamas	222,278	219,716	2,562	216,504	3,212	162,302	160	39,021	5,272	653	12,308	186,941	323
Bermuda	60,751	60,317	434	40,552	19,765	1,169	358	3,839	4,140	2,654	48,157	11,705	1,734
Cayman Islands [8]	914,430	905,869	8,561	688,631	217,238	293,674	85	425,283	19,597	7,069	160,161	575,387	1,504
Cuba	113	113	-	113	-	13	-	4	86	-	10	-	-
Jamaica	909	790	119	753	37	328	9	251	172	19	11	35	5
Netherlands Antilles	4,755	4,745	10	3,313	1,432	1,358	1,116	838	698	27	708	704	90
Trinidad and Tobago	2,024	2,017	7	1,823	194	1,236	-	236	367	41	137	250	24
Other Caribbean	31,274	31,038	236	19,316	11,722	4,003	562	860	8,446	3,452	13,715	200	2,754
Total Caribbean	1,236,534	1,224,605	11,929	971,005	253,600	464,083	2,290	470,332	38,778	13,915	235,207	775,222	6,434

See footnotes at end of table.

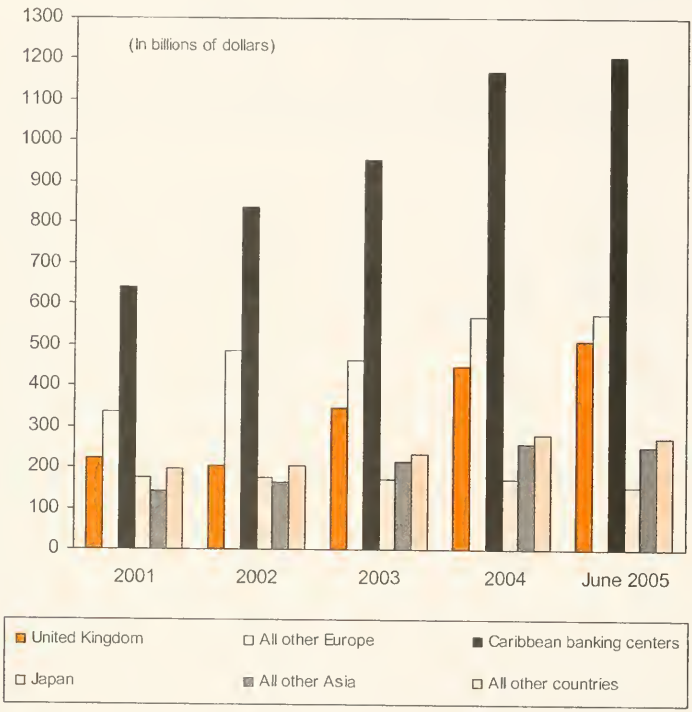
TABLE CM-I-3.—Total Liabilities by Type and Country, June 30, 2005, Preliminary, con.

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total liabilities			Totals		Liabilities payable in dollars To foreign official institutions and foreign banks			To all other foreigners			Memoranda	
	Total (1)	Payable in dollars (2)	Payable in foreign currencies [1] (3)	Own liabilities (4)	Custody liabilities (5)	Non-negotiable deposits and brokerage balances [2] (6)	Short-term U.S. Treasury obligations [3] (7)	Other liabilities (8)	Non-negotiable deposits and brokerage balances [2] (9)	Short-term U.S. Treasury obligations [3] (10)	Other liabilities (11)	Liabilities to own foreign offices (12)	Negotiable CDs held for all foreigners (13)
Asia:													
China:													
Mainland	59,019	59,019	-	14,942	44,077	2,099	20,827	32,815	902	36	2,340	1,903	876
Taiwan	22,100	22,071	29	19,622	2,449	3,978	1,570	11,718	4,025	179	601	1,484	333
Hong Kong	43,410	42,078	1,332	15,531	26,547	7,642	17,029	10,586	3,046	309	3,466	3,937	539
India	12,963	12,963	-	2,229	10,734	755	7,617	3,362	753	4	472	478	8
Indonesia	2,474	2,462	12	1,352	1,110	642	995	277	524	19	5	314	8
Israel	7,791	7,779	12	4,017	3,762	714	2,289	1,793	1,602	452	929	753	110
Japan	153,354	148,795	4,559	44,745	104,050	16,808	94,190	27,345	4,254	1,403	4,795	30,313	299
Korea	15,724	15,672	52	4,399	11,273	1,779	4,923	8,192	485	42	251	1,619	449
Lebanon	977	970	7	964	6	413	-	444	108	2	3	5	3
Malaysia	3,590	3,589	1	2,433	1,156	581	881	1,776	130	6	215	203	6
Pakistan	1,379	1,369	10	1,170	199	467	48	729	78	1	46	265	4
Philippines	2,481	2,475	6	1,729	746	881	369	377	527	53	268	158	30
Singapore	19,073	17,539	1,534	13,079	4,460	7,219	1,021	4,924	782	794	2,799	8,359	212
Syria	19	19	-	19	-	1	-	-	18	-	-	-	-
Thailand	10,317	10,316	1	6,445	3,871	230	3,696	5,897	367	60	66	86	5
Other Asia	48,837	46,154	2,683	18,172	27,982	7,128	20,275	14,285	1,312	241	2,913	5,124	2,842
Total Asia	403,508	393,270	10,238	150,848	242,422	51,337	175,730	124,520	18,913	3,601	19,169	55,001	5,724
Africa:													
Congo (formerly Zaire)	6	6	-	6	-	4	-	-	2	-	-	2	-
Egypt	3,498	3,497	1	1,827	1,670	782	1,597	723	330	-	65	140	40
Ghana	407	407	-	208	199	33	199	142	32	-	1	-	-
Liberia	398	397	1	183	214	2	-	22	159	55	159	1	40
Morocco	133	133	-	88	45	40	-	25	25	1	42	1	-
South Africa	3,585	3,483	102	3,065	418	375	327	1,998	230	1	552	2,030	39
Other Africa	10,340	10,314	26	5,120	5,194	2,426	4,466	2,478	683	119	142	297	331
Total Africa	18,367	18,237	130	10,497	7,740	3,662	6,589	5,388	1,461	176	961	2,471	450
Other countries:													
Australia	26,383	26,222	161	16,226	9,996	3,234	152	21,259	480	391	706	254	73
New Zealand	2,741	2,502	239	1,451	1,051	198	371	1,424	128	118	263	23	13
All other	9,266	477	8,789	381	96	71	8	130	207	52	9	28	1
Total other countries	38,390	29,201	9,189	18,058	11,143	3,503	531	22,813	815	561	978	305	87
Total foreign countries	2,951,612	2,864,788	86,824	2,082,282	782,506	838,759	232,643	1,030,667	148,994	37,627	576,098	1,364,792	46,806
International and regional orgs.:													
International	14,580	12,568	2,012	9,407	3,161	-	-	-	4,742	1,904	5,922	-	747
European regional	400	400	-	374	26	-	-	-	364	7	29	-	-
Latin American regional	1,848	1,749	99	254	1,495	-	-	-	173	189	1,387	-	634
Caribbean regional	24	24	-	24	-	-	-	-	4	-	20	-	-
Asian regional	413	413	-	96	317	-	-	-	12	-	401	-	1
African regional	804	804	-	76	728	-	-	-	64	49	691	-	-
Middle Eastern regional	127	127	-	-	127	-	-	-	-	55	72	-	56
Total international and regional	18,196	16,085	2,111	10,231	5,854	-	-	-	5,359	2,204	8,522	-	1,438
Grand total	2,969,808	2,880,873	88,935	2,092,513	788,360	838,759	232,643	1,030,667	154,353	39,831	584,620	1,364,792	48,244

[1] These data as of March 31, 2005.
[2] Excludes negotiable time certificates of deposit, which are included in "Other Liabilities."
[3] U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to $1,972 million.
[4] Before January 2001, combined data reported for Belgium-Luxembourg.
[5] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[6] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and since June 1994 for the former Yugoslav Republic of Macedonia.
[7] Before January 2001, data included in United Kingdom.
[8] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.

CHART CM-A.—U.S. Liabilities to Foreigners
Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries



[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar years 2001	2002	2003	2004	June 2005
United Kingdom	222,032	203,237	345,235	448,112	508,140
All other Europe	334,586	483,421	462,334	566,971	576,381
Caribbean banking centers [1,2]	641,952	837,771	955,536	1,169,330	1,206,876
Japan	173,640	176,331	170,315	172,709	153,354
All other Asia	140,329	162,938	214,276	260,031	250,154
Subtotal	1,512,539	1,863,698	2,147,696	2,617,153	2,694,905
All other countries	197,241	202,433	234,774	279,462	274,903
Grand total	1,709,780	2,066,131	2,382,470	2,896,615	2,969,808

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama.
[2] Beginning January 2001, Cayman Islands replaced British West Indies in reporting format

U.S. banking liabilities to foreigners, excluding long-term securities, were recorded at just under $3.0 trillion in June 2005, a slight increase from the $2.9 trillion recorded for yearend 2004. U.S. banking liabilities increased about $514 billion in 2004 and about $316 billion in 2003. Much of the increase in liabilities to foreigners in 2003 reflects changes to the reporting scope of the TIC reporting system effective February 2003. Between March and December of 2003, when data were reported on a consistent basis, banking liabilities increased about $136 billion.

U.S. banking liabilities are concentrated in international financial centers. The data on this page show that more than half of U.S. banking liabilities is currently recorded against the United Kingdom and banking centers in the Caribbean. These financial centers have recorded most of the growth in banking liabilities in recent years. Foreigners domiciled in the rest of Europe and in Asia account for about one-third of U.S. banking liabilities.

SECTION II.—Claims on Foreigners Reported by Banks in the United States

Table CM-II-1.—Total Claims by Type

[Position at end of period in millions of dollars Source. Treasury International Capital Reporting System]

Type of Claim	Calendar Year 2003	2004 Mar.	2004 June r	2004 Sept. r	2004 Dec.	2005 Mar. p
Total claims	1,706,438	1,936,539	1,975,396	2,014,319	2,135,494	2,082,772
Payable in dollars	1,603,404	1,828,403	1,849,608	1,888,142	1,980,261	1,942,582
Own claims on foreigners	1,322,363	1,514,991	1,528,842	1,590,795	1,668,476	1,609,821
Foreign official institutions	53,328	70,251	73,170	65,012	71,906	69,183
Foreign public borrowers	n.a	n.a.	n.a.	n.a.	n.a.	n.a.
Foreign banks, including own foreign offices	979,597	1,125,072	1,128,212	1,172,258	1,192,150	1,144,220
All other foreigners	289,438	319,668	327,460	353,525	404,420	396,418
Claims of domestic customers	281,041	313,412	320,766	297,347	311,785	332,761
Payable in foreign currencies	103,034	108,136	125,788	126,177	155,233	140,190
Own claims on foreigners	81,669	87,264	104,278	100,247	123,528	108,160
of which:						
Canadian dollars	12,716	12,929	14,240	14,703	15,335	12,613
Euros	39,661	41,372	43,587	46,507	56,232	57,834
United Kingdom pounds sterling	6,882	8,580	10,947	7,804	10,769	11,666
Japanese yen	16,610	18,403	29,429	22,621	34,198	18,566
Claims of domestic customers	21,365	20,872	21,510	25,930	31,705	32,030
of which:						
Canadian dollars	3,360	4,227	1,646	1,662	2,879	3,383
Euros	8,554	6,555	7,774	12,368	17,861	17,687
United Kingdom pounds sterling	2,602	1,728	1,667	3,374	3,805	5,631
Japanese yen	3,909	6,236	7,289	4,956	3,716	2,398
Memoranda:						
Total own claims on foreigners	1,404,032	1,602,255	1,633,120	1,691,042	1,792,004	1,717,981
Non-negotiable deposits	538,187	614,371	640,852	638,168	675,344	665,020
Short-term negotiable instruments (payable in dollars)	5,704	6,711	7,995	8,149	8,728	10,153
Resale agreements	344,753	381,551	378,174	438,527	473,671	469,947
Other	515,388	599,622	606,099	606,198	634,261	572,861
Claims on own foreign offices	934,166	1,047,383	1,024,154	1,056,210	1,116,919	1,081,276
Claims reported by IBFs	321,674	370,312	373,623	412,723	411,031	367,792
Payable in dollars	293,898	339,364	341,095	374,744	365,265	336,279
Payable in foreign currencies	27,776	30,948	32,528	37,979	45,766	31,513
Total claims held for domestic customers	302,406	334,284	342,276	323,277	343,490	364,791
Non-negotiable deposits	141,003	129,474	146,338	149,455	140,121	155,796
Short-term negotiable instruments (payable in dollars)	135,303	180,651	177,194	147,800	166,264	176,015
Other	26,100	24,159	18,744	26,022	37,105	32,980

TABLE CM-II-2.—Total Claims by Country

[Position at end of period in millions of dollars Source. Treasury International Capital Reporting System]

Country	Calendar year 2002	2003		2004				2005
		Sept.	Dec.	Mar.	June r	Sept. r	Dec.	Mar. p
Europe:								
Austria	3,972	5,937	5,650	5,674	4,763	5,270	5,872	6,317
Belgium [1]	8,255	10,661	11,353	13,689	14,409	13,869	11,664	15,233
Bulgaria	10	110	59	12	120	39	106	46
Czech Republic	149	151	232	107	234	185	746	1,124
Denmark	2,228	4,802	3,606	2,536	3,733	3,977	2,793	1,908
Finland	9,020	7,256	8,489	9,088	11,387	13,023	12,224	13,151
France	76,743	85,350	89,151	103,563	105,003	95,854	116,765	109,174
Germany	43,348	44,760	41,851	49,486	50,965	45,248	45,564	52,154
Greece	653	250	244	212	263	278	139	132
Hungary	211	156	78	158	106	101	192	47
Ireland	4,990	13,218	12,721	16,324	16,266	12,569	23,503	23,599
Italy	7,750	8,983	10,553	15,380	16,144	18,559	21,711	22,371
Luxembourg [1]	4,506	5,987	7,595	7,944	6,119	7,147	8,677	11,701
Netherlands	32,757	30,001	29,533	33,847	33,051	32,240	32,574	25,617
Norway	14,980	13,804	18,713	22,898	31,016	27,245	27,673	14,367
Poland	179	1,166	53	1,121	956	1,794	222	1,370
Portugal	2,641	3,094	2,765	2,812	1,972	1,983	2,037	2,004
Romania	107	138	192	187	194	226	264	244
Russia [2]	896	1,013	1,259	1,057	1,127	981	1,104	1,171
Serbia and Montenegro (formerly Yugoslavia) [3]	9	3	-	24	-	-	-	-
Spain	8,696	6,391	5,199	5,083	9,556	9,276	10,633	16,572
Sweden	22,789	23,141	20,044	24,292	23,904	20,656	27,226	23,998
Switzerland	138,173	101,924	82,948	106,867	96,329	112,012	116,696	90,421
Turkey	3,305	3,401	2,209	3,327	3,296	2,393	2,603	2,603
United Kingdom	293,642	388,145	385,701	460,654	479,320	513,254	556,302	541,941
Channel Islands and Isle of Man [4]	17,775	48,819	43,415	51,345	49,116	48,325	32,286	32,410
Other Europe	1,997	2,477	3,443	4,693	5,841	6,502	6,424	9,036
Total Europe	699,781	811,138	787,056	942,390	965,190	993,006	1,066,000	1,018,711
Canada	94,126	81,765	79,059	81,535	81,821	75,261	75,012	70,950
Latin America:								
Argentina	7,053	5,502	4,426	3,712	3,467	2,975	2,440	2,303
Brazil	16,070	17,608	16,571	18,664	17,310	16,514	14,655	17,614
Chile	5,322	5,913	6,167	6,023	6,246	5,831	6,278	6,672
Colombia	2,633	2,554	2,123	2,173	2,240	2,530	2,708	2,659
Ecuador	469	427	419	425	453	447	493	509
Guatemala	925	826	817	846	824	764	890	829
Mexico	16,249	14,285	14,113	13,472	12,278	13,205	14,058	14,719
Panama	2,070	1,925	1,946	1,928	1,742	1,559	2,021	2,160
Peru	1,424	1,408	1,398	1,383	1,665	1,647	1,547	1,395
Uruguay	276	437	478	412	408	392	426	357
Venezuela	3,404	3,229	3,093	2,990	2,945	2,736	3,061	2,868
Other Latin America [5]	2,780	2,583	2,438	2,571	2,665	2,401	2,753	2,542
Total Latin America	58,675	56,697	53,989	54,599	52,243	51,001	51,330	54,627
Caribbean:								
Bahamas	96,358	115,056	104,469	100,823	96,490	88,390	105,605	109,014
Bermuda	10,620	13,750	15,410	21,171	16,390	26,401	34,740	29,399
Cayman Islands [6]	417,363	491,568	489,806	545,927	578,186	585,495	589,946	595,925
Cuba	-	-	-	-	-	-	-	-
Jamaica	321	402	379	388	457	378	351	391
Netherlands Antilles	6,783	7,289	6,736	5,401	5,459	5,357	5,610	5,750
Trinidad and Tobago	889	789	701	829	900	691	756	685
Other Caribbean [5]	3,453	3,632	5,108	6,047	6,838	7,036	7,841	9,728
Total Caribbean	535,787	632,486	622,609	680,586	704,720	713,748	744,849	750,892

See footnotes at end of table

TABLE CM-II-2.—Total Claims by Country, con.

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year 2002	2003		2004				2005
		Sept.	Dec.	Mar.	June r	Sept. r	Dec.	Mar. p
Asia:								
China:								
Mainland	1,110	8,551	4,320	9,836	9,067	12,026	9,402	13,327
Taiwan	3,939	7,601	9,952	9,401	11,312	10,140	10,916	12,577
Hong Kong	7,777	7,779	7,927	9,505	6,402	4,456	6,315	3,866
India	1,314	1,786	1,781	2,141	2,481	2,402	2,286	2,516
Indonesia	1,795	1,460	877	958	937	638	616	553
Israel	6,979	5,389	7,186	7,444	5,257	5,885	3,258	5,983
Japan	59,792	72,744	74,174	69,503	81,777	91,534	102,722	88,670
Korea	11,209	7,286	12,416	20,890	15,320	14,117	16,196	16,125
Lebanon	48	78	72	72	60	56	49	44
Malaysia	921	1,254	1,028	1,170	1,351	1,131	1,530	1,603
Pakistan	77	1,006	74	52	88	64	37	57
Philippines	2,180	1,337	1,751	1,580	1,316	937	1,002	853
Singapore	4,425	6,822	8,291	9,075	8,975	6,618	6,594	7,401
Syria	2	2	2	2	21	5	6	2
Thailand	1,443	2,110	1,303	1,198	809	964	1,448	1,658
Oil-exporting countries [7]	10,487	7,864	8,748	6,466	8,239	10,213	10,747	8,557
Other Asia	246	131	194	122	173	243	231	111
Total Asia	113,744	133,200	140,096	149,415	153,585	161,429	173,355	163,903
Africa:								
Congo (formerly Zaire)	-	-	-	-	-	-	-	-
Egypt	500	362	251	228	212	201	245	345
Ghana	12	16	17	11	11	19	22	16
Liberia	308	366	317	257	201	265	273	251
Morocco	71	52	66	66	71	88	95	90
South Africa	653	3,588	3,672	3,876	434	348	456	409
Oil-exporting countries [8]	238	223	158	218	162	208	244	321
Other Africa	295	292	278	201	279	213	188	205
Total Africa	2,077	4,899	4,759	4,857	1,370	1,342	1,523	1,637
Other countries:								
Australia	7,793	10,522	10,599	13,417	11,367	10,644	13,376	10,637
New Zealand	881	1,263	2,964	2,590	1,768	1,491	2,161	1,920
All other	69	82	46	61	39	79	82	221
Total other countries	8,743	11,867	13,609	16,068	13,174	12,214	15,619	12,778
Total foreign countries	1,512,933	1,732,052	1,701,177	1,929,450	1,972,103	2,008,001	2,127,688	2,073,498
International and regional orgs:								
International	3,291	5,446	3,971	5,260	2,092	4,480	6,798	6,110
European regional	8	4	127	834	661	191	525	2,207
Latin American regional	179	247	265	283	232	143	334	331
Caribbean regional	-	-	-	-	-	-	-	-
Asian regional	331	861	898	712	273	1,463	149	626
African regional	-	-	-	-	35	35	-	-
Middle Eastern regional	-	-	-	-	-	6	-	-
Total international and regional	3,809	6,558	5,261	7,089	3,293	6,318	7,806	9,274
Grand total	1,516,742	1,738,610	1,706,438	1,936,539	1,975,396	2,014,319	2,135,494	2,082,772

[1] Before January 2001, combined data reported for Belgium-Luxembourg.
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in June 1994 for the former Yugoslav Republic of Macedonia.
[4] Before January 2001, data included in United Kingdom.
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
[8] Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, March 31, 2005

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total claims (1)	Respondents' own claims					Claims of domestic customers		
		Total (2)	Claims on foreign official institutions and foreign banks (3)	Claims on all other foreigners (4)	Memorandum: Claims on own foreign offices (5)	Payable in foreign currencies (6)	Total (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Europe:									
Austria	6,317	5,042	2,154	2,873	136	15	1,275	1,245	30
Belgium [1]	15,233	12,529	10,809	1,346	4,813	374	2,704	2,503	201
Bulgaria	46	44	42	1	-	1	2	2	-
Czech Republic	1,124	1,123	1,083	26	45	14	1	-	1
Denmark	1,908	479	162	247	-	70	1,429	1,301	128
Finland	13,151	12,682	12,472	81	12,359	129	469	215	254
France	109,174	98,491	64,418	19,152	57,052	14,921	10,683	7,875	2,808
Germany	52,154	38,674	16,170	14,973	9,374	7,531	13,480	11,547	1,933
Greece	132	130	9	79	-	42	2	2	-
Hungary	47	41	19	2	-	20	6	-	6
Ireland	23,599	15,465	6,060	7,912	4,684	1,493	8,134	7,368	766
Italy	22,371	20,266	17,858	353	16,787	2,055	2,105	2,052	53
Luxembourg [1]	11,701	4,030	2,862	874	2,202	294	7,671	7,311	360
Netherlands	25,617	20,928	8,330	8,987	8,585	3,611	4,689	3,418	1,271
Norway	14,367	12,448	11,545	856	703	47	1,919	1,835	84
Poland	1,370	1,363	1,303	7	113	53	7	1	6
Portugal	2,004	1,990	822	480	334	688	14	1	13
Romania	244	244	21	211	-	12	-	-	-
Russia [2]	1,171	1,167	721	441	135	5	4	4	-
Serbia and Montenegro (formerly Yugoslavia) [3]	-	-	-	-	-	-	-	-	-
Spain	16,572	16,013	14,372	398	13,603	1,243	559	513	46
Sweden	23,998	15,382	9,751	4,893	9,495	738	8,616	8,537	79
Switzerland	90,421	89,959	84,388	2,843	81,582	2,728	462	291	171
Turkey	2,603	2,580	2,092	469	73	19	23	14	9
United Kingdom	541,941	427,058	282,120	105,331	316,873	39,607	114,883	109,067	5,816
Channel Islands and Isle of Man [4]	32,410	28,964	21,188	7,672	21,147	104	3,446	2,399	1,047
Other Europe	9,036	2,562	1,920	434	-	208	6,474	7	6,467
Total Europe	1,018,711	829,654	572,691	180,941	560,095	76,022	189,057	167,508	21,549
Canada	70,950	57,319	38,725	8,565	34,490	10,029	13,631	9,802	3,829
Latin America:									
Argentina	2,303	2,041	125	1,893	106	23	262	206	56
Brazil	17,614	17,409	10,812	6,322	4,571	275	205	165	40
Chile	6,672	6,623	2,442	4,059	286	122	49	48	1
Colombia	2,659	2,637	1,593	1,011	114	33	22	16	6
Ecuador	509	485	143	342	3	-	24	24	-
Guatemala	829	817	383	424	44	10	12	12	-
Mexico	14,719	14,305	1,728	12,359	526	218	414	312	102
Panama	2,160	1,981	1,363	592	249	26	179	174	5
Peru	1,395	1,380	411	966	157	3	15	15	-
Uruguay	357	341	82	259	63	-	16	10	6
Venezuela	2,868	2,853	732	1,922	5	199	15	15	-
Other Latin America [5]	2,542	2,365	1,162	1,201	221	2	177	177	-
Total Latin America	54,627	53,237	20,976	31,350	6,345	911	1,390	1,174	216
Caribbean:									
Bahamas	109,014	86,220	80,160	4,875	79,531	1,185	22,794	22,711	83
Bermuda	29,399	28,522	366	27,715	5,570	441	877	876	1
Cayman Islands [6]	595,925	473,079	367,596	98,083	316,002	7,400	122,846	120,398	2,448
Cuba	-	-	-	-	-	-	-	-	-
Jamaica	391	391	84	307	47	-	-	-	-
Netherlands Antilles	5,750	5,707	1,362	4,339	1,342	6	43	40	3
Trinidad and Tobago	685	684	283	401	73	-	1	1	-
Other Caribbean [5]	9,728	9,546	646	8,658	59	242	182	182	-
Total Caribbean	750,892	604,149	450,497	144,378	402,624	9,274	146,743	144,208	2,535

See footnotes at end of table

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, March 31, 2005, con.

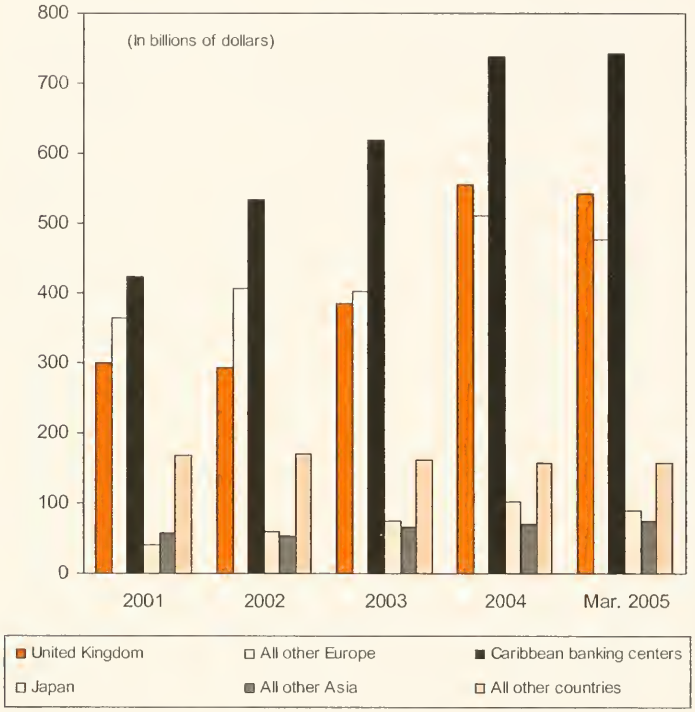
[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total claims (1)	Respondents' own claims					Claims of domestic customers		
		Total (2)	Claims on foreign official institutions and foreign banks (3)	Claims on all other foreigners (4)	Memorandum: Claims on own foreign offices (5)	Memorandum: Payable in foreign currencies (6)	Total (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Asia:									
China:									
Mainland	13,327	13,193	12,820	364	45	9	134	130	4
Taiwan	12,577	12,422	11,564	663	763	195	155	18	137
Hong Kong	3,866	3,699	2,244	1,120	1,476	335	167	63	104
India	2,516	2,410	2,023	356	530	31	106	80	26
Indonesia	553	544	173	333	25	38	9	5	4
Israel	5,983	4,084	3,830	199	1,428	55	1,899	1,897	2
Japan	88,670	85,889	65,578	15,227	59,907	5,084	2,781	505	2,276
Korea	16,125	16,090	14,375	1,306	2,723	409	35	29	6
Lebanon	44	43	39	4	-	-	1	1	-
Malaysia	1,603	1,570	1,227	305	262	38	33	9	24
Pakistan	57	56	35	20	28	1	1	1	-
Philippines	853	838	646	183	8	9	15	12	3
Singapore	7,401	6,125	4,346	583	3,859	1,196	1,276	869	407
Syria	2	-	-	-	-	-	2	2	-
Thailand	1,658	1,565	1,298	18	178	249	93	18	75
Other Asia	8,668	8,521	4,641	633	2,844	3,247	147	147	-
Total Asia	163,903	157,049	124,839	21,314	74,076	10,896	6,854	3,786	3,068
Africa:									
Congo (formerly Zaire)	-	-	-	-	-	-	-	-	-
Egypt	345	320	211	77	111	32	25	9	16
Ghana	16	6	5	1	-	-	10	10	-
Liberia	251	243	2	230	-	11	8	8	-
Morocco	90	80	37	16	-	27	10	10	-
South Africa	409	348	110	121	70	117	61	6	55
Other Africa	526	492	219	273	48	-	34	32	2
Total Africa	1,637	1,489	584	718	229	187	148	75	73
Other countries:									
Australia	10,637	8,100	5,014	2,599	3,414	487	2,537	1,919	618
New Zealand	1,920	896	75	467	2	354	1,024	890	134
All other	221	221	2	219	1	-	-	-	-
Total other countries	12,778	9,217	5,091	3,285	3,417	841	3,561	2,809	752
Total foreign countries	2,073,498	1,712,114	1,213,403	390,551	1,081,276	108,160	361,384	329,362	32,022
International and regional orgs:									
International	6,110	5,048	-	5,048	-	-	1,062	1,062	-
European regional	2,207	7	-	7	-	-	2,200	2,192	8
Latin American regional	331	195	-	195	-	-	136	136	-
Caribbean regional	-	-	-	-	-	-	-	-	-
Asian regional	626	617	-	617	-	-	9	9	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	9,274	5,867	-	5,867	-	-	3,407	3,399	8
Grand total	2,082,772	1,717,981	1,213,403	396,418	1,081,276	108,160	364,791	332,761	32,030

[1] Before January 2001, combined data reported for Belgium-Luxembourg.
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia, and beginning in June 1994 for the former Yugoslav Republic of Macedonia.
[4] Before January 2001, data included in United Kingdom.
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.

CHART CM-B.—U.S. Claims on Foreigners

Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries



In March 2005, U.S. banking claims, excluding long-term securities, amounted to about $2.1 trillion, a slight decrease from the level recorded at yearend 2004. U.S. banking claims increased $429 billion in 2004 and $190 billion in 2003. In large part, the increase in claims in 2003 reflects changes to the reporting scope of the TIC reporting system effective February 2003. Between March and December of 2003, when data were reported on a consistent basis, banking claims increased $18 billion.

As with U.S. banking liabilities, U.S. banking claims on foreigners are concentrated in international financial centers. About 60 percent of these claims are reported opposite the United Kingdom and banking centers in the Caribbean. The share of claims against foreigners domiciled in Asia has declined over the past several years from about 20 percent at the end of 1996 to less than 10 percent currently.

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar years				
	2001	2002	2003	2004	Mar. 2005
United Kingdom	300,665	293,642	385,701	556,302	541,941
All other Europe	362,960	406,139	401,355	509,698	476,770
Caribbean banking centers [1,2]	422,615	533,194	618,367	737,922	742,248
Japan	40,047	59,792	74,174	102,722	88,670
All other Asia	57,326	53,952	65,922	70,633	75,233
Subtotal	1,183,613	1,346,719	1,545,519	1,977,277	1,924,862
All other countries	167,986	170,023	160,919	158,217	157,910
Grand total	1,351,599	1,516,742	1,706,438	2,135,494	2,082,772

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama.
[2] Beginning January 2001, Cayman Islands replaced British West Indies in reporting format.

SECTION III.—Supplementary Liabilities and Claims Data Reported by Banks in the United States

TABLE CM-III-1.—Dollar Liabilities to, and Dollar Claims on, Foreigners in Countries and Areas Not Regularly Reported Separately

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total liabilities			Total banks' own claims		
	Calendar year	2004		Calendar year	2004	
	2003	June	Dec.	2003	June	Dec.
Other Europe:						
Cyprus	183	181	180	184	193	171
Iceland	241	331	246	16	69	n.a
Monaco	366	207	255	n.a.	n.a.	n.a.
Other Latin America and Caribbean:						
Aruba	425	323	437	179	180	149
Barbados	11,114	10,633	10,438	631	111	164
Belize	167	207	204	18	n.a.	21
Bolivia	1,045	948	1,128	216	133	194
Costa Rica	964	920	969	700	682	698
Dominica	69	45	n.a.	n.a.	-	n.a.
Dominican Republic	1,744	2,208	2,484	551	455	418
El Salvador	1,321	1,228	1,296	806	936	1,089
French West Indies and French Guiana	40	38	21	-	n.a.	n.a.
Haiti	350	326	385	43	50	54
Honduras	1,284	1,591	1,636	245	275	265
Nicaragua	135	185	132	60	54	65
Paraguay	726	713	795	62	204	49
Suriname	158	142	123	n.a.	n.a.	n.a.
Other Asia:						
Afghanistan	49	n.a.	102	-	-	-
Burma	5	7	7	-	-	-
Jordan	1,575	1,294	1,016	99	44	44
Macau	97	91	n.a.	6	5	9
Sri Lanka	548	492	n.a.	n.a.	14	n.a.
Yemen	333	263	235	n.a.	n.a.	13
Other Africa:						
Angola	139	n.a.	n.a.	n.a.	n.a.	-
Cameroon	18	15	16	20	16	26
Ethiopia	349	304	n.a.	-	-	-
Guinea	16	14	28	12	n.a.	n.a.
Ivory Coast	77	143	76	n.a.	n.a	2
Kenya	124	146	245	n.a.	n.a	6
Mauritius	113	110	541	9	n.a.	n.a.
Mozambique	202	111	144	-	-	-
Rwanda	64	41	156	n.a.	-	-
Senegal	n.a.	25	36	n.a.	n.a.	n.a.
Somalia	n.a.	n.a.	n.a.	-	-	-
Sudan	82	n.a.	n.a.	-	-	-
Tanzania	452	183	172	9	n.a.	5
Tunisia	43	56	n.a.	67	73	54
Uganda	167	230	228	n.a.	n.a.	-
Zambia	93	72	71	-	-	-
Zimbabwe	61	143	66	-	-	n.a.
All other:						
Papua New Guinea	n.a.	n.a.	n.a.	n.a.	n.a.	-

Note.—Data represent a partial breakdown of the amounts shown for the corresponding dates for the "Other" geographical categories in the regular monthly/quarterly series on U.S. banking liabilities and claims in Capital Movements sections I and II

SECTION IV.—Liabilities to, and Claims on, Foreigners Reported by Nonbanking Business Enterprises in the United States

TABLE CM-IV-1.—Total Liabilities and Claims by Type

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Type of liability or claim	Calendar year			2004				2005
	2001	2002	2003	Mar.	June r	Sept. r	Dec.	Mar. p
Total liabilities	66,679	67,664	83,475	88,728	105,175	103,429	108,607	109,435
Payable in dollars	42,925	45,087	52,922	62,328	72,068	69,932	71,984	72,765
Financial	18,763	18,844	25,290	34,150	42,406	43,842	46,173	42,895
Short-term negotiable securities	n.a.	n.a.	1,895	2,369	1,980	2,867	1,410	1,262
Other	n.a.	n.a.	23,395	31,781	40,426	40,975	44,763	41,633
Commercial	24,162	26,243	27,632	28,178	29,662	26,090	25,811	29,870
Trade payables	10,893	13,469	16,000	16,264	17,001	17,054	16,705	20,237
Advance receipts and other	13,269	12,774	11,632	11,914	12,661	9,036	9,106	9,633
Payable in foreign currencies	23,754	22,577	30,553	26,400	33,107	33,497	36,623	36,670
By major foreign currency:								
Canadian dollars	n.a.	n.a.	1,630	1,345	1,913	2,222	2,623	2,496
Euros	n.a.	n.a.	11,159	7,846	8,727	8,708	10,125	12,185
United Kingdom pounds sterling	n.a.	n.a.	12,031	13,407	18,476	18,020	19,041	17,182
Japanese yen	n.a.	n.a	2,702	1,553	1,915	1,944	1,860	1,693
Other	n.a.	n.a	3,031	2,249	2,076	2,603	2,974	3,114
By type of liability:								
Financial	22,271	20,717	28,095	24,146	30,628	30,201	33,272	33,447
Short-term negotiable securities	n.a.	n.a	12,107	7,490	8,888	8,548	10,349	8,791
Other	n.a.	n.a.	15,988	16,656	21,740	21,653	22,923	24,656
Commercial	1,483	1,860	2,458	2,254	2,479	3,296	3,351	3,223
Trade payables	888	1,230	1,174	1,220	1,385	1,308	1,476	1,421
Advance receipts and other	595	630	1,284	1,034	1,094	1,988	1,875	1,802
Total claims	113,082	102,566	165,934	176,473	188,537	192,347	197,739	200,499
Payable in dollars	103,864	91,551	148,406	158,866	145,146	152,511	149,391	151,871
Financial	74,471	65,070	122,879	132,701	117,735	124,592	121,909	123,379
Non-negotiable deposits	n.a.	n.a.	33,944	43,937	41,344	48,986	42,005	45,007
Negotiable CDs and short-term negotiable instruments	n.a.	n.a.	3,047	2,353	5,272	7,436	9,739	11,768
Other	n.a.	n.a.	85,888	86,411	71,119	68,170	70,165	66,604
Commercial	29,393	26,481	25,527	26,165	27,411	27,919	27,482	28,492
Trade receivables	25,828	22,635	21,278	21,773	23,657	24,134	24,821	24,771
Advance payments and other	3,565	3,846	4,249	4,392	3,754	3,785	2,661	3,721
Payable in foreign currencies	9,218	11,015	17,528	17,607	43,391	39,836	48,348	48,628
By major foreign currency:								
Canadian dollars	n.a.	n.a.	2,469	2,772	2,049	1,724	1,841	7,715
Euros	n.a.	n.a.	4,318	3,680	9,730	14,155	22,212	19,170
United Kingdom pounds sterling	n.a.	n.a.	4,429	5,021	15,196	10,787	10,805	8,798
Japanese yen	n.a.	n.a.	1,420	1,370	8,550	8,020	7,583	6,350
Other	n.a.	n.a.	4,892	4,764	7,866	5,150	5,907	6,595
By type of claim:								
Financial	6,816	6,319	9,453	9,931	36,361	35,960	43,072	43,824
Non-negotiable deposits	n.a.	n.a.	1,976	1,478	1,630	1,328	5,878	7,309
Short-term negotiable securities	n.a.	n.a.	164	149	196	159	153	144
Other	n.a.	n.a.	7,313	8,304	34,535	34,473	37,041	36,371
Commercial	2,402	4,696	8,075	7,676	7,030	3,876	5,276	4,804
Trade receivables	1,685	3,750	7,373	6,850	6,258	3,223	4,451	3,979
Advance payments and other	717	946	702	826	772	653	825	825
Memoranda:								
Financial liabilities and claims:								
Positions with unaffiliated entities:								
Financial liabilities	41,034	39,561	43,845	45,349	58,319	57,367	63,115	53,112
Financial claims	81,287	71,389	67,347	80,256	92,499	101,867	110,517	113,672
Selected positions with affiliated entities: [1]								
Financial liabilities	n.a	n.a	9,540	12,947	14,715	16,676	16,330	23,230
Financial claims	n.a	n.a	64,985	62,376	61,597	58,685	54,464	53,531

[1] Beginning March 2003, reporters who are financial intermediaries or insurance underwriting subsidiaries of bank/financial holding companies report financial liabilities and claims positions with specified affiliated foreign residents.

TABLE CM-IV-2.—Total Liabilities to Unaffiliated Foreigners by Country

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year				2004				2005
	2000	2001	2002	2003	Mar.	June r	Sept. r	Dec.	Mar. p
Europe:									
Austria	111	151	64	82	80	95	83	146	147
Belgium [1]	440	253	285	163	107	82	98	74	68
Bulgaria	2	3	4	3	2	2	2	2	4
Czech Republic	7	10	13	6	6	29	26	34	37
Denmark	149	148	522	67	76	118	72	41	75
Finland	91	86	56	47	53	34	39	38	400
France	2,459	3,575	6,008	4,443	3,150	3,184	3,340	2,368	2,840
Germany	3,215	3,249	3,704	4,386	4,033	4,974	4,356	3,935	6,231
Greece	400	410	403	474	542	535	284	248	232
Hungary	8	27	32	11	12	20	10	14	10
Ireland	1,216	1,264	785	856	848	891	1,635	1,070	1,228
Italy	1,773	1,395	1,271	1,154	1,011	1,063	892	795	947
Luxembourg [1]	n.a.	n.a.	n.a.	705	566	592	712	824	622
Netherlands	2,316	3,117	2,415	668	587	609	655	668	733
Norway	286	320	406	445	357	7,655	4,664	1,365	873
Poland	42	43	46	26	28	156	154	151	179
Portugal	16	16	17	7	10	22	23	22	29
Romania	178	17	20	30	31	31	43	33	16
Russia [2]	91	48	38	71	44	93	61	74	47
Serbia and Montenegro (formerly Yugoslavia) [3]	11	14	9	-	24	-	1	2	3
Spain	468	423	403	1,068	937	1,021	1,292	591	347
Sweden	117	97	115	656	760	762	746	800	221
Switzerland	606	884	494	1,884	1,067	936	1,047	1,078	1,022
Turkey	408	133	101	302	332	302	123	180	103
United Kingdom	29,209	25,131	25,180	26,911	25,025	32,024	31,292	32,630	29,600
Channel Islands and Isle of Man [4]	n.a.	n.a.	n.a.	-	2	3	1	2	-
Other Europe	182	211	201	188	229	296	326	535	400
Total Europe	43,801	41,025	42,592	44,653	39,919	55,529	51,977	47,720	46,414
Canada	2,344	2,577	2,179	3,640	3,879	4,295	4,176	4,846	4,700
Latin America:									
Argentina	146	50	62	125	270	101	75	59	90
Brazil	262	325	318	475	517	367	283	321	360
Chile	52	56	55	60	77	74	62	91	196
Colombia	131	82	50	118	149	96	136	84	93
Ecuador	32	4	5	21	11	20	38	26	31
Guatemala	10	13	13	15	18	13	9	10	4
Mexico	867	935	1,201	1,332	1,390	1,780	1,949	1,968	2,184
Panama	32	49	61	52	51	39	27	7	23
Peru	24	41	21	15	14	79	18	17	17
Uruguay	27	8	6	4	4	2	1	2	4
Venezuela	286	168	178	332	389	481	499	451	651
Other Latin America [5]	1,994	284	503	98	202	88	77	113	72
Total Latin America	3,863	2,015	2,473	2,647	3,092	3,140	3,174	3,149	3,725
Caribbean:									
Bahamas	37	209	74	14	16	39	35	32	66
Bermuda	2,020	1,551	1,528	1,224	4,251	3,101	3,017	9,230	1,312
British West Indies [6]	482	1,672	401	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Cayman Islands [6]	n.a.	n.a.	n.a	3,154	3,987	3,515	4,620	7,279	7,900
Cuba	20	42	29	2	3	2	2	-	-
Jamaica	16	12	28	17	17	21	13	24	20
Netherlands Antilles	32	46	11	3	12	14	39	14	17
Trinidad and Tobago	36	38	33	16	67	19	12	15	40
Other Caribbean [5]	n.a.	n.a.	n.a.	564	586	630	702	729	891
Total Caribbean	2,643	3,570	2,104	4,994	8,939	7,341	8,440	17,323	10,246

See footnotes at end of table.

TABLE CM-IV-2.—Total Liabilities to Unaffiliated Foreigners by Country, con.

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year				2004				2005
	2000	2001	2002	2003	Mar.	June r	Sept. r	Dec.	Mar. p
Asia:									
China:									
Mainland	497	735	1,252	1,129	3,081	3,496	3,439	3,983	3,592
Taiwan	970	819	659	441	513	572	539	491	618
Hong Kong	640	560	495	583	494	714	736	668	644
India	309	179	160	86	202	222	139	103	80
Indonesia	81	44	100	60	57	43	43	74	71
Israel	468	195	350	519	886	481	377	302	365
Japan	8,973	5,850	6,124	6,196	6,404	6,367	5,952	5,869	6,685
Korea	941	897	548	1,331	1,445	1,597	692	723	688
Lebanon	53	57	53	13	44	40	37	35	34
Malaysia	162	393	140	188	170	256	311	256	282
Pakistan	96	94	158	233	77	101	109	171	142
Philippines	114	1,100	108	139	110	60	120	117	107
Singapore	2,280	1,793	1,796	1,436	1,699	1,348	1,165	822	1,246
Syria	27	6	13	2	22	2	38	21	3
Thailand	203	105	118	34	37	54	24	79	86
Oil-exporting countries [7]	2,844	2,649	3,993	3,184	2,582	2,335	3,342	2,946	3,933
Other Asia	290	83	247	284	236	283	233	303	226
Total Asia	18,948	15,559	16,314	15,858	18,059	17,971	17,296	16,963	18,802
Africa:									
Congo (formerly Zaire)	-	1	1	86	-	2	-	-	-
Egypt	166	117	128	28	136	126	131	132	137
Ghana	6	3	2	4	5	5	3	2	5
Liberia	18	30	1	-	4	-	-	14	5
Morocco	11	34	42	41	36	37	42	44	39
South Africa	135	111	130	52	46	44	41	36	51
Oil-exporting countries [8]	483	441	496	464	641	660	581	518	542
Other Africa	181	152	158	230	267	326	277	332	288
Total Africa	1,000	889	958	905	1,135	1,200	1,075	1,078	1,067
Other countries:									
Australia	344	584	732	1,053	619	574	464	1,047	1,075
New Zealand [9]	n.a.	n.a.	n.a.	71	58	36	53	51	65
All other	898	430	238	98	78	371	96	98	109
Total other countries	1,242	1,014	970	1,222	755	981	613	1,196	1,249
Total foreign countries	73,841	66,649	67,590	73,919	75,778	90,457	86,751	92,275	86,203
International and regional orgs:									
International	1	-	22	-	-	-	-	-	-
European regional	45	30	3	16	3	3	2	2	2
Latin American regional	-	-	46	-	-	-	-	-	-
Caribbean regional [10]	n.a.	n.a	n.a.	-	-	-	-	-	-
Asian regional	9	-	3	-	-	-	-	-	-
African regional	8	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	63	30	74	16	3	3	2	2	2
Grand total	73,904	66,679	67,664	73,935	75,781	90,460	86,753	92,277	86,205

[1] Before January 2001, combined data reported for Belgium-Luxembourg.
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia, and since June 1994 for the former Yugoslav Republic of Macedonia
[4] Before January 2001, data included in United Kingdom.
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).
[8] Includes Algeria, Gabon, Libya, and Nigeria
[9] Before January 2001, data included in "All other countries."
[10] Before January 2001, included in "Latin American regional."

TABLE CM-IV-3.—Total Claims on Unaffiliated Foreigners by Country

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year				2004				2005
	2000	2001	2002	2003	Mar.	June r	Sept.	Dec.	Mar. p
Europe:									
Austria	498	1,985	1,770	1,752	1,794	1,744	1,841	1,816	2,329
Belgium [1]	748	893	991	523	567	541	457	2,307	2,831
Bulgaria	6	13	9	14	36	27	28	37	35
Czech Republic	67	79	62	54	61	65	48	64	44
Denmark	229	138	112	716	150	156	235	494	176
Finland	224	238	624	176	161	198	139	617	240
France	4,301	4,371	6,411	5,865	5,853	6,978	6,202	3,713	6,074
Germany	2,830	2,726	5,447	4,143	6,067	4,679	3,635	6,805	8,665
Greece	332	339	409	204	248	295	160	199	219
Hungary	47	66	51	53	32	33	38	46	40
Ireland	616	821	516	423	380	395	387	1,672	419
Italy	1,114	1,434	2,963	4,075	4,381	3,223	3,547	2,434	2,333
Luxembourg [1]	n.a.	n.a.	n.a.	115	898	903	133	127	189
Netherlands	3,125	2,667	5,138	3,186	2,714	3,319	3,545	7,883	8,181
Norway	308	257	286	315	301	3,471	3,415	229	252
Poland	67	77	79	104	84	72	61	57	51
Portugal	83	71	222	161	161	184	144	146	134
Romania	16	34	24	25	21	30	38	47	36
Russia [2]	373	137	93	118	133	150	148	157	183
Serbia and Montenegro (formerly Yugoslavia) [3]	15	23	10	13	9	10	17	14	27
Spain	860	1,042	1,370	1,803	1,527	2,578	1,612	1,242	1,504
Sweden	360	441	417	779	637	597	867	648	619
Switzerland	1,462	1,200	886	2,538	1,866	1,710	1,803	2,506	2,304
Turkey	700	383	503	479	537	465	499	594	498
United Kingdom	20,402	20,343	14,390	15,366	17,149	27,298	30,421	27,707	28,611
Channel Islands and Isle of Man [4]	n.a.	n.a	n.a.	-	8	184	39	25	10
Other Europe	291	362	422	546	888	595	591	611	1,011
Total Europe	39,074	40,140	43,205	43,546	46,663	59,900	60,050	62,197	67,015
Canada	8,078	9,011	7,803	8,381	8,550	6,826	8,086	8,430	13,516
Latin America:									
Argentina	1,109	810	602	398	550	355	420	406	430
Brazil	2,784	3,081	3,036	2,735	2,969	2,774	2,738	2,758	2,891
Chile	302	242	217	382	302	326	286	346	320
Colombia	351	240	240	234	247	272	288	295	318
Ecuador	66	62	112	117	109	74	85	86	95
Guatemala	106	90	79	76	96	85	92	90	121
Mexico	3,955	4,466	4,180	2,968	2,872	2,950	3,294	3,756	3,589
Panama	244	105	79	232	145	131	180	177	220
Peru	171	79	69	73	100	76	87	95	113
Uruguay	35	20	30	16	53	17	15	13	68
Venezuela	415	371	392	361	402	387	402	474	526
Other Latin America [5]	842	919	1,102	427	550	526	519	504	574
Total Latin America	10,380	10,485	10,138	8,019	8,395	7,973	8,406	9,000	9,265
Caribbean:									
Bahamas	1,390	1,018	1,069	1,075	681	826	1,404	1,631	1,941
Bermuda	395	1,287	1,011	1,024	1,773	2,100	1,829	5,358	2,719
British West Indies [6]	12,733	33,060	21,547	n.a	n.a.	n.a	n.a.	n.a.	n.a.
Cayman Islands [6]	n.a.	n.a.	n.a.	20,067	28,644	27,679	35,312	36,320	31,237
Cuba	1	2	-	16	2	8	2	8	2
Jamaica	126	93	94	84	87	82	80	67	66
Netherlands Antilles	84	70	45	32	16	40	36	37	13
Trinidad and Tobago	59	45	54	100	126	130	117	120	162
Other Caribbean [5]	n.a.	n.a.	n.a.	951	1,076	1,046	1,046	1,085	1,009
Total Caribbean	14,788	35,575	23,820	23,349	32,405	31,911	39,826	44,626	37,149

See footnotes at end of table

TABLE CM-IV-3.—Total Claims on Unaffiliated Foreigners by Country, con.

[Position at end of period in millions of dollars. Source. Treasury International Capital Reporting System]

Country	Calendar year				2004				2005
	2000	2001	2002	2003	Mar.	June r	Sept.	Dec.	Mar. p
Asia:									
China:									
Mainland	1,096	1,052	867	1,066	2,023	3,246	2,900	3,688	3,715
Taiwan	1,299	853	696	783	908	782	880	895	832
Hong Kong	593	1,094	682	832	696	561	607	701	649
India	661	638	743	668	612	424	659	643	626
Indonesia	407	239	280	170	247	217	423	393	589
Israel	458	700	453	749	858	711	586	482	481
Japan	4,427	3,610	3,618	2,955	2,567	2,795	2,897	2,850	2,899
Korea	1,745	1,850	1,738	1,456	1,552	1,656	1,472	1,569	1,631
Lebanon	36	16	21	34	23	23	18	15	21
Malaysia	743	645	521	497	497	516	573	549	520
Pakistan	37	44	17	34	18	50	52	43	44
Philippines	106	1,001	708	743	404	304	255	503	914
Singapore	1,065	1,120	1,044	1,162	908	1,091	1,267	1,600	1,418
Syria	11	11	28	6	4	9	4	14	6
Thailand	344	232	237	250	231	256	282	326	270
Oil-exporting countries [7]	1,104	985	897	1,046	1,118	1,206	1,099	1,208	1,340
Other Asia	195	189	132	222	234	294	260	309	294
Total Asia	14,327	14,279	12,682	12,673	12,900	14,141	14,234	15,788	16,249
Africa:									
Congo (formerly Zaire)	-	-	18	2	2	-	5	1	1
Egypt	266	233	155	176	132	181	238	159	247
Ghana	5	7	9	8	9	10	11	4	25
Liberia	2	28	50	109	71	23	52	102	100
Morocco	49	35	24	27	41	47	46	33	39
South Africa	266	293	273	247	235	150	148	193	174
Oil-exporting countries [8]	237	137	120	150	196	232	212	162	256
Other Africa	258	326	330	336	326	306	329	281	337
Total Africa	1,083	1,059	979	1,055	1,012	949	1,041	935	1,179
Other countries:									
Australia	2,041	2,150	3,540	3,624	3,794	3,820	1,458	1,599	1,857
New Zealand [9]	n.a.	n.a.	n.a	208	255	367	403	441	544
All other	359	383	393	83	112	1,043	146	245	178
Total other countries	2,400	2,533	3,933	3,915	4,161	5,230	2,007	2,285	2,579
Total foreign countries	90,130	113,082	102,560	100,938	114,086	126,930	133,650	143,261	146,952
International and regional orgs:									
International	2	-	2	1	2	2	2	3	4
European regional	4	-	1	2	3	1	-	1	1
Latin American regional	-	-	1	6	5	5	5	6	5
Caribbean regional [10]	n.a	n.a.	n.a.	-	-	-	-	1	-
Asian regional	12	-	-	2	1	2	5	3	5
African regional	2	-	1	-	-	-	-	-	1
Middle Eastern regional	7	-	1	-	-	-	-	-	-
Total international and regional	27	-	6	11	11	10	12	14	16
Grand total	90,157	113,082	102,566	100,949	114,097	126,940	133,662	143,275	146,968

[1] Before January 2001, combined data reported for Belgium-Luxembourg.
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows. Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia, and since June 1994 for the former Yugoslav Republic of Macedonia.
[4] Before January 2001, data included in United Kingdom.
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).
[8] Includes Algeria, Gabon, Libya, and Nigeria.
[9] Before January 2001, data included in "All other countries."
[10] Before January 2001, included in "Latin American regional."

TABLE CM-IV-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, March 31, 2005, Preliminary

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Liabilities			Claims		
	Total liabilities (1)	Financial (2)	Commercial (3)	Total claims (4)	Financial (5)	Commercial (6)
Europe:						
Austria	147	25	122	2,329	2,238	91
Belgium [1]	68	1	67	2,831	2,627	204
Bulgaria	4	2	2	35	27	8
Czech Republic	37	1	36	44	10	34
Denmark	75	-	75	176	105	71
Finland	400	13	387	240	12	228
France	2,840	1,550	1,290	6,074	3,177	2,897
Germany	6,231	5,276	955	8,665	7,126	1,539
Greece	232	18	214	219	55	164
Hungary	10	6	4	40	6	34
Ireland	1,228	1,142	86	419	137	282
Italy	947	352	595	2,333	1,124	1,209
Luxembourg [1]	622	589	33	189	24	165
Netherlands	733	413	320	8,181	7,692	489
Norway	873	531	342	252	169	83
Poland	179	-	179	51	3	48
Portugal	29	3	26	134	91	43
Romania	16	-	16	36	-	36
Russia [2]	47	7	40	183	36	147
Serbia and Montenegro (formerly Yugoslavia) [3]	3	1	2	27	1	26
Spain	347	31	316	1,504	932	572
Sweden	221	4	217	619	332	287
Switzerland	1,022	282	740	2,304	827	1,477
Turkey	103	9	94	498	355	143
United Kingdom	29,600	26,024	3,576	28,611	25,104	3,507
Channel Islands and Isle of Man [4]	-	-	-	10	-	10
Other Europe	400	50	350	1,011	790	221
Total Europe	46,414	36,330	10,084	67,015	53,000	14,015
Canada	4,700	2,560	2,140	13,516	11,361	2,155
Latin America:						
Argentina	90	31	59	430	124	306
Brazil	360	263	97	2,891	1,839	1,052
Chile	196	10	186	320	71	249
Colombia	93	20	73	318	38	280
Ecuador	31	1	30	95	10	85
Guatemala	4	-	4	121	44	77
Mexico	2,184	30	2,154	3,589	1,727	1,862
Panama	23	1	22	220	138	82
Peru	17	-	17	113	8	105
Uruguay	4	-	4	68	1	67
Venezuela	651	11	640	526	164	362
Other Latin America [5]	72	1	71	574	259	315
Total Latin America	3,725	368	3,357	9,265	4,423	4,842
Caribbean:						
Bahamas	66	-	66	1,941	1,899	42
Bermuda	1,312	801	511	2,719	2,128	591
Cayman Islands [6]	7,900	7,871	29	31,237	31,162	75
Cuba	-	-	-	2	-	2
Jamaica	20	6	14	66	42	24
Netherlands Antilles	17	-	17	13	-	13
Trinidad and Tobago	40	4	36	162	91	71
Other Caribbean [5]	891	26	865	1,009	148	861
Total Caribbean	10,246	8,708	1,538	37,149	35,470	1,679

See footnotes at end of table

TABLE CM-IV-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, March 31, 2005, Preliminary, con.

[Position at end of period in millions of dollars. Source. Treasury International Capital Reporting System]

Country	Liabilities			Claims		
	Total liabilities (1)	Financial (2)	Commercial (3)	Total claims (4)	Financial (5)	Commercial (6)
Asia:						
China:						
Mainland	3,592	2,369	1,223	3,715	2,672	1,043
Taiwan	618	15	603	832	89	743
Hong Kong	644	134	510	649	267	382
India	80	13	67	626	222	404
Indonesia	71	16	55	589	387	202
Israel	365	111	254	481	151	330
Japan	6,685	1,365	5,320	2,899	981	1,918
Korea	688	58	630	1,631	1,007	624
Lebanon	34	3	31	21	-	21
Malaysia	282	1	281	520	311	209
Pakistan	142	1	141	44	18	26
Philippines	107	9	98	914	845	69
Singapore	1,246	167	1,079	1,418	346	1,072
Syria	3	-	3	6	-	6
Thailand	86	29	57	270	143	127
Other Asia	4,159	56	4,103	1,634	241	1,393
Total Asia	18,802	4,347	14,455	16,249	7,680	8,569
Africa:						
Congo (formerly Zaire)	-	-	-	1	-	1
Egypt	137	-	137	247	6	241
Ghana	5	1	4	25	-	25
Liberia	5	-	5	100	93	7
Morocco	39	2	37	39	14	25
South Africa	51	18	33	174	45	129
Other Africa	830	111	719	593	132	461
Total Africa	1,067	132	935	1,179	290	889
Other countries:						
Australia	1,075	649	426	1,857	1,301	556
New Zealand [7]	65	17	48	544	98	446
All other	109	1	108	178	49	129
Total other countries	1,249	667	582	2,579	1,448	1,131
Total foreign countries	86,203	53,112	33,091	146,952	113,672	33,280
International and regional orgs:						
International	-	-	-	4	-	4
European regional	2	-	2	1	-	1
Latin American regional	-	-	-	5	-	5
Caribbean regional [8]	-	-	-	-	-	-
Asian regional	-	-	-	5	-	5
African regional	-	-	-	1	-	1
Middle Eastern regional	-	-	-	-	-	-
Total international and regional	2	-	2	16	-	16
Grand total	86,205	53,112	33,093	146,968	113,672	33,296

[1] Before January 2001, combined data reported for Belgium-Luxembourg.
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia, and since June 1994 for the former Yugoslav Republic of Macedonia
[4] Before January 2001, data included in United Kingdom.
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.
[7] Before January 2001, data included in "All other countries."
[8] Before January 2001, included in "Latin American regional."

SECTION V.—U.S. International Transactions in Long-Term Securities

TABLE CM-V-1.—U.S. Transactions with Foreigners in Long-Term Domestic Securities by Type

[In millions of dollars; negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States.
Source: Treasury International Capital Reporting System]

Calendar year or month	Marketable Treasury bonds and notes: Net foreign purchase: Total (1)	Foreign countries: Official institutions (2)	Foreign countries: Other foreigners (3)	International and regional (4)	Gross foreign purchases (5)	Gross foreign sales (6)	U.S. Government corporations and federally-sponsored agencies: Net foreign purchases (7)	Gross foreign purchases (8)	Gross foreign sales (9)
2001	18,514	3,474	15,726	-686	5,267,730	5,249,216	163,990	1,201,649	1,037,659
2002	119,921	7,149	110,761	2,011	7,264,450	7,144,529	195,145	1,727,972	1,532,827
2003 r	265,519	103,838	161,624	57	8,009,631	7,744,112	155,830	1,441,694	1,285,864
2004 r	352,028	201,140	150,169	719	8,935,569	8,583,541	226,397	1,209,381	982,984
2005 - Jan. - June p	161,219	35,855	123,738	1,626	5,280,010	5,118,791	97,881	522,313	424,432
2004 - June r	45,347	16,335	28,722	290	713,758	668,411	13,825	110,425	96,600
July r	12,637	5,935	7,086	-384	647,974	635,337	19,268	122,036	102,768
Aug. r	13,395	15,515	-2,806	686	769,582	756,187	17,491	87,388	69,897
Sept. r	17,039	10,874	6,929	-764	788,602	771,563	8,426	79,263	70,837
Oct. r	19,203	15,649	3,085	469	698,172	678,969	21,938	82,829	60,891
Nov. r	33,685	21,049	12,349	287	844,093	810,408	27,798	94,787	66,989
Dec. r	8,354	6,976	1,552	-174	763,555	755,201	26,607	74,481	47,874
2005 - Jan. r	30,741	7,630	22,644	467	788,643	757,902	26,019	87,322	61,303
Feb.	42,505	11,273	31,548	-316	838,622	796,117	16,149	86,158	70,009
Mar.	27,789	-14,983	42,711	61	929,238	901,449	7,491	89,839	82,348
Apr.	24,690	13,907	10,026	757	832,254	807,564	6,674	85,712	79,038
May p	27,575	6,805	20,818	-48	955,503	927,928	22,686	82,935	60,249
June p	7,919	11,223	-4,009	705	935,750	927,831	18,862	90,347	71,485

Calendar year or month	Corporate and other securities: Bonds [1]: Net foreign purchases (10)	Bonds [1]: Gross foreign purchases (11)	Bonds [1]: Gross foreign sales (12)	Stocks: Net foreign purchases (13)	Stocks: Gross foreign purchases (14)	Stocks: Gross foreign sales (15)
2001	221,955	741,041	519,086	116,390	3,051,332	2,934,942
2002	182,310	820,747	638,437	50,189	3,209,760	3,159,571
2003 r	265,789	979,885	714,096	34,737	3,104,232	3,069,495
2004 r	310,340	1,176,288	865,948	27,888	3,966,975	3,939,087
2005 - Jan. - June p	163,818	642,083	478,265	23,001	2,118,291	2,095,290
2004 - June r	27,409	95,051	67,642	3,851	322,920	319,069
July r	28,683	97,692	69,009	7,350	345,384	338,034
Aug. r	24,697	87,732	63,035	-2,130	271,563	273,693
Sept. r	45,045	110,055	65,010	-3,280	280,432	283,712
Oct. r	19,673	90,511	70,838	2,931	332,180	329,249
Nov. r	26,264	110,368	84,104	13,856	367,094	353,238
Dec. r	41,123	117,942	76,819	7,858	363,267	355,409
2005 - Jan. r	18,596	90,676	72,080	13,291	327,975	314,684
Feb.	31,972	110,308	78,336	2,909	331,122	328,213
Mar.	22,429	114,539	92,110	1,673	376,568	374,895
Apr.	18,196	93,895	75,699	4,908	384,212	379,304
May p	20,388	97,353	76,965	113	352,208	352,095
June p	52,237	135,312	83,075	107	346,206	346,099

[1] Data include transactions in directly placed issues abroad by U.S. corporations and issues of States and municipalities.

TABLE CM-V-2.—U.S. Transactions with Foreigners in Long-Term Foreign Securities by Type

[In millions of dollars; negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States.
Source: Treasury International Capital Reporting System]

Calendar year or month	Net foreign purchases of foreign securities from U.S. (1)	Foreign bonds			Foreign stocks		
		Net foreign purchases from U.S. (2)	Gross foreign purchases from U.S. (3)	Gross foreign sales to U.S. (4)	Net foreign purchases from U.S. (5)	Gross foreign purchases from U.S. (6)	Gross foreign sales to U.S. (7)
2001	-19,611	30,502	1,160,102	1,129,600	-50,113	1,397,664	1,447,777
2002	26,999	28,492	1,372,239	1,343,747	-1,493	1,267,794	1,269,287
2003 r	-69,435	19,152	1,460,357	1,441,205	-88,587	1,304,564	1,393,151
2004 r	-112,592	-29,001	1,456,617	1,485,618	-83,591	1,663,966	1,747,557
2005 - Jan. - June p	-60,602	-9,698	772,393	782,091	-50,904	970,495	1,021,399
2004 - June r	-7,351	907	109,716	108,809	-8,258	140,360	148,618
July r	-15,006	-5,890	105,341	111,231	-9,116	129,316	138,432
Aug. r	-6,226	-6,574	109,220	115,794	348	124,465	124,117
Sept. r	-26,627	-22,132	114,847	136,979	-4,495	113,329	117,824
Oct. r	-12,232	-2,042	121,485	123,527	-10,190	131,703	141,893
Nov. r	-5,208	2,579	122,019	119,440	-7,787	151,577	159,364
Dec. r	-20,738	-6,650	118,719	125,369	-14,088	143,565	157,653
2005 - Jan. r	519	5,551	116,885	111,334	-5,032	134,252	139,284
Feb	-13,907	1,436	129,170	127,734	-15,343	152,462	167,805
Mar	-18,114	-3,630	135,311	138,941	-14,484	193,370	207,854
Apr	-6,293	-4,613	116,792	121,405	-1,680	169,942	171,622
May p	-14,931	-10,202	128,622	138,824	-4,729	159,220	163,949
June p	-7,876	1,760	145,513	143,853	-9,635	161,249	170,885

TABLE CM-V-3.—Net Foreign Transactions in Long-Term Domestic Securities by Type and Country

[In millions of dollars; negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States
Source: Treasury International Capital Reporting System]

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		2005			2005			2005			2005	
	Calendar year 2004 r (1)	Jan through June (2)	Apr. through June p (3)	Calendar year 2004 r (4)	Jan. through June (5)	Apr. through June p (6)	Calendar year 2004 r (7)	Jan. through June (8)	Apr through June p (9)	Calendar year 2004 r (10)	Jan. through June (11)	Apr. through June p (12)
Europe:												
Austria	701	-361	-34	-332	-47	-136	266	-34	-14	-133	-148	-82
Belgium [1]	118	-626	263	5,649	-506	39	5,838	2,712	243	-337	638	51
Bulgaria	-213	-111	-23	-6	28	3	63	-3	-3	-12	-4	-2
Czech Republic	1,189	1,182	744	10	393	31	18	-54	-54	-12	-26	-23
Denmark	-299	315	564	70	304	56	1,023	37	-86	308	110	-127
Finland	-68	-223	-138	255	64	85	159	2	22	-195	153	231
France	-10,219	4,104	2,113	-239	865	1,138	7,608	5,384	3,329	-874	2,259	2,043
Germany	8,804	9,649	4,305	-123	3,371	3,866	12,247	6,540	974	-2,367	-987	-1,295
Greece	-1,350	-76	-68	62	-12	-	115	42	-23	79	57	66
Hungary	230	15	-4	-3	27	27	-7	-6	45	149	-12	-17
Ireland	933	-1,929	-2,062	4,224	3,382	2,122	10,222	7,036	4,382	2,144	1,671	388
Italy	-37	1,546	184	-278	250	114	703	-40	352	-1,698	-1,430	-700
Luxembourg [1]	-575	730	307	799	430	292	5,787	3,624	1,570	4,534	4,783	2,041
Netherlands	-3,153	-3,766	-2,718	-163	467	272	2,092	1,327	786	2,231	-319	-179
Norway	10,046	13,706	27,399	1,569	372	16	3,510	1,738	987	1,587	610	599
Poland	-254	-128	-55	105	-708	-603	-33	-17	-14	2	-12	-39
Portugal	1,962	-66	250	49	-8	-14	80	12	-3	24	-83	-14
Romania	172	-246	-130	1,037	-134	-40	185	-	-	-	-	-
Russia [2]	-281	2,300	728	14,783	3,729	1,280	161	6	2	-45	-45	-21
Serbia and Montenegro (formerly Yugoslavia) [3]	135	17	40	-	1	-	-	1	1	-3	-	-
Spain	-1,965	1,725	3	-374	192	109	2,047	2,580	2,094	60	27	-75
Sweden	3,236	2,359	2,256	148	129	-4	1,057	-543	-413	783	399	97
Switzerland	5,342	-1,301	-3,823	3,008	-1,337	-120	3,964	2,063	1,707	-1,179	-1,400	-773
Turkey	4,326	555	891	30	2	2	31	-9	-7	-27	-19	1
United Kingdom	78,661	42,440	23,051	53,183	15,684	-132	107,060	65,530	37,260	15,331	10,500	2,121
Channel Islands and Isle of Man [4]	1,175	-277	-2,651	575	-254	-73	5,902	7,386	5,614	-180	-80	-175
Other Europe	-10,222	-2,835	-471	192	-582	-357	1,930	549	436	60	166	73
Total Europe	88,394	68,698	50,921	84,230	26,102	7,973	172,028	105,863	59,187	20,230	16,808	4,189
Canada	16,098	11,794	5,588	5,980	6,188	3,506	6,115	598	16	1,357	493	870
Latin America:												
Argentina	415	190	42	159	23	4	391	534	285	-84	52	29
Brazil	1,543	5,581	8,118	1,767	255	14	747	215	148	109	-194	9
Chile	475	-1,152	-332	-616	260	460	269	142	68	29	12	7
Colombia	214	1,489	859	139	196	-13	390	231	54	52	26	11
Ecuador	-32	1	3	142	60	-59	42	153	73	-11	1	-25
Guatemala	35	314	314	49	-1	-1	3	5	-	-3	-2	-2
Mexico	8,352	6,112	1,530	3,849	9,794	1,168	15,084	1,146	693	-195	-117	-9
Panama	-492	-174	-59	882	164	70	733	551	328	7	111	112
Peru	482	-6	-7	569	362	204	483	147	56	-101	-	4
Uruguay	-29	-371	-455	332	381	295	349	262	108	108	24	-23
Venezuela	-15	-17	-24	351	9	11	910	397	99	60	-87	-110
Other Latin America	70	4	376	968	182	102	457	269	121	-69	26	-10
Total Latin America	11,018	11,971	10,365	8,591	11,685	2,255	19,858	4,052	2,033	-98	-148	-7
Caribbean:												
Bahamas	4,682	8,570	1,982	2,529	-405	-340	-398	-44	-7	2,386	799	1,599
Bermuda	-20,155	30,632	-4,036	1,663	1,064	922	10,657	2,179	1,066	1,088	2,689	1,260
Cayman Islands	18,943	5,300	-17,577	21,610	7,575	5,489	33,663	16,459	10,312	-5,463	748	-4,391
Cuba	-	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.
Jamaica	-79	-10	5	52	106	74	400	113	65	10	3	1
Netherlands Antilles	11,596	33	-1,279	162	-515	-446	450	-166	-191	985	799	965
Trinidad and Tobago	140	-144	-158	259	85	11	105	27	10	-26	1	3
Other Caribbean	7,399	-665	1,009	3,318	1,314	907	3,924	-746	424	431	-3,013	-1,843
Total Caribbean	22,526	43,716	-20,054	29,593	9,224	6,617	48,801	17,822	11,679	-589	2,026	-2,406

See footnotes at end of table.

TABLE CM-V-3.—Net Foreign Transactions in Long-Term Domestic Securities by Type and Country, con.

[In millions of dollars; negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States.
Source: Treasury International Capital Reporting System]

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		2005			2005			2005			2005	
	Calendar year 2004 r	Jan. through June	Apr. through June p	Calendar year 2004 r	Jan. through June	Apr. through June p	Calendar year 2004 r	Jan. through June	Apr. through June p	Calendar year 2004 r	Jan. through June	Apr. through June p
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Asia:												
China:												
Mainland	18,895	17,298	9,481	16,387	11,326	4,218	12,337	12,951	6,266	-307	-270	72
Taiwan	7,155	3,869	830	3,187	4,045	2,474	1,562	895	609	-311	-271	-121
Hong Kong	1,079	3,498	2,928	11,289	6,574	2,595	5,714	5,014	2,290	-782	598	364
India	-127	-17	-562	11	-	-	8	10	1	-159	-114	-27
Indonesia	1,166	411	-234	1,693	230	-53	-74	25	12	21	-2	-3
Israel	2,237	-165	-1,557	722	147	94	422	506	276	97	157	44
Japan	166,377	-6,475	-1,444	44,442	16,669	14,850	33,463	10,755	4,949	2,836	225	293
Korea	5,856	1,297	4,769	10,868	1,602	149	1,646	632	247	-46	-76	-100
Lebanon	-4	3	-1	1	-2	-	10	7	1	-2	49	35
Malaysia	439	-379	-325	551	567	423	124	693	668	-106	-89	-39
Pakistan	-297	-111	-12	24	15	1	1	-9	3	-10	1	-
Philippines	140	362	107	610	262	101	186	89	22	28	121	9
Singapore	3,469	2,632	-1,914	2,070	783	1,218	4,244	-414	396	-1,725	2,673	1,686
Syria	-10	n.a.	n.a.	-3	n.a.	n.a.	-9	n.a.	n.a.	3	n.a.	n.a.
Thailand	-443	5,256	5,155	254	336	189	81	1	7	17	2	-15
Oil-exporting countries [5]	9,041	-2,107	-2,508	4,353	1,670	1,126	349	347	153	6,481	1,447	670
Other Asia	-199	13	-204	-33	43	39	57	-28	-19	123	-15	-14
Total Asia	214,774	25,385	14,509	96,426	44,267	27,424	60,121	31,474	15,881	6,158	4,436	2,854
Africa												
Congo (formerly Zaire)	-1	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.
Egypt	-20	2	6	13	-	-	23	11	9	18	83	-44
Ghana	-	-	-	-	-	-	-	1	1	-2	-	-
Liberia	-34	5	7	-431	-149	-59	261	41	7	-151	50	7
Morocco	248	249	n.a	-	-	n.a.	2	-	n.a.	7	-2	n.a.
South Africa	31	53	18	85	-16	-6	-175	64	69	21	-15	4
Oil-exporting countries [6]	249	-296	-1,051	299	6	3	200	5	1	-21	-1	-5
Other Africa	204	35	47	95	-11	25	140	96	1	87	-18	-16
Total Africa	677	48	-973	61	-170	-37	451	218	88	-41	97	-54
Other countries:												
Australia	-2,213	-1,712	-1,392	370	379	411	1,416	2,839	1,323	347	-647	-341
New Zealand	-326	-320	-206	47	-6	27	69	55	52	793	106	24
All other countries	361	13	12	220	4	4	-124	-6	-	-129	-64	6
Total other countries	-2,178	-2,019	-1,586	637	377	442	1,361	2,888	1,375	1,011	-605	-311
Total foreign countries	351,309	159,593	58,770	225,518	97,673	48,180	308,735	162,915	90,259	28,028	23,107	5,135
International and regional orgs:												
International	2	1,308	1,058	385	121	8	1,206	542	332	-135	-109	-
European regional	62	-29	-29	9	7	7	125	-36	-31	-2	2	2
Latin American regional	11	3	5	148	80	14	112	110	78	1	-5	-12
Caribbean regional	-37	-24	-4	40	18	5	-3	2	1	-	-	-
Asian regional	634	-32	-21	217	18	-1	46	143	120	-1	2	-
African regional	47	400	405	2	-62	-	104	142	62	-	-	-
Middle Eastern regional	-	-	-	78	26	9	15	-	-	-3	4	3
Total international and regional	719	1,626	1,414	879	208	42	1,605	903	562	-140	-106	-7
Grand total	352,028	161,219	60,184	226,397	97,881	48,222	310,340	163,818	90,821	27,888	23,001	5,128

[1] Before January 2001, combined data reported for Belgium-Luxembourg.
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia, and beginning in June 1994 for the former Yugoslav Republic of Macedonia.
[4] Before January 2001, data included in United Kingdom.
[5] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
[6] Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-V-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Second Quarter 2005, Preliminary

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Foreign securities: Bonds (6)	Foreign securities: Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Foreign securities: Bonds (13)	Foreign securities: Stocks (14)
Europe:														
Austria	4,701	1,973	647	177	706	474	724	4,889	2,007	783	191	788	398	722
Belgium [1]	19,197	3,926	7,868	1,459	3,280	389	2,275	18,578	3,663	7,829	1,216	3,229	282	2,359
Bulgaria	51	25	6	2	8	8	2	74	48	3	5	10	5	3
Czech Republic	10,100	9,577	156	-	219	-	148	9,358	8,833	125	54	242	21	83
Denmark	3,850	1,355	113	335	632	343	1,072	3,235	791	57	421	759	167	1,040
Finland	3,318	1,799	210	44	481	37	747	3,511	1,937	125	22	250	8	1,169
France	316,391	213,694	4,736	7,453	71,910	3,912	14,686	309,805	211,581	3,598	4,124	69,867	5,364	15,271
Germany	69,424	27,983	4,473	5,690	18,459	7,824	4,995	64,297	23,678	607	4,716	19,754	9,838	5,704
Greece	1,020	73	6	49	318	25	549	1,049	141	6	72	252	23	555
Hungary	436	70	43	84	157	19	63	456	74	16	39	174	44	109
Ireland	169,771	112,911	4,632	7,998	12,642	28,239	3,349	163,158	114,973	2,510	3,616	12,254	26,401	3,404
Italy	22,731	6,859	531	486	9,210	1,872	3,773	23,695	6,675	417	134	9,910	1,661	4,898
Luxembourg [1]	30,021	10,119	3,405	3,997	7,037	4,054	1,409	24,198	9,812	3,113	2,427	4,996	2,291	1,559
Netherlands	32,528	12,898	2,713	1,612	8,279	1,916	5,110	33,720	15,616	2,441	826	8,458	1,311	5,068
Norway	107,562	91,001	7,193	2,442	3,787	1,215	1,924	78,208	63,602	7,177	1,455	3,188	1,112	1,674
Poland	2,393	1,784	224	18	112	96	159	3,124	1,839	827	32	151	106	169
Portugal	4,311	3,283	244	25	427	94	238	4,115	3,033	258	28	441	33	322
Romania	1,193	927	-	-	-	18	248	1,113	1,057	40	-	-	7	9
Russia [2]	9,016	1,966	5,874	2	443	271	460	7,481	1,238	4,594	-	464	634	551
Serbia and Montenegro (formerly Yugoslavia) [3]	196	195	-	1	-	-	-	155	155	-	-	-	-	-
Spain	29,910	6,105	1,840	16,348	1,294	1,722	2,601	27,676	6,102	1,731	14,254	1,369	1,549	2,671
Sweden	25,137	10,898	1,646	300	5,245	250	6,798	24,214	8,642	1,650	713	5,148	378	7,683
Switzerland	38,127	8,634	1,639	3,669	15,697	1,876	6,612	42,737	12,457	1,759	1,962	16,470	2,141	7,948
Turkey	4,907	4,059	3	48	34	251	512	5,031	3,168	1	55	33	1,426	348
United Kingdom	2,030,999	1,172,441	42,860	149,162	296,088	174,239	196,209	1,988,276	1,149,390	42,992	111,902	293,967	192,791	197,234
Channel Islands and Isle of Man [4]	21,487	1,287	433	10,609	4,132	4,110	916	19,092	3,938	506	4,995	4,307	4,476	870
Other Europe	14,864	7,051	435	845	1,573	1,637	3,323	15,731	7,522	792	409	1,500	1,792	3,716
Total Europe	2,973,641	1,712,893	91,930	212,855	462,170	234,891	258,902	2,876,976	1,661,972	83,957	153,668	457,981	254,259	265,139
Canada	231,141	125,946	10,671	6,786	24,528	37,282	25,928	220,010	120,358	7,165	6,770	23,658	36,767	25,292
Latin America														
Argentina	3,017	459	77	399	808	680	594	2,694	417	73	114	779	678	633
Brazil	23,983	18,425	232	298	664	1,665	2,699	17,959	10,307	218	150	655	3,228	3,401
Chile	5,135	2,750	624	243	424	733	361	5,267	3,082	164	175	417	1,022	407
Colombia	5,121	2,373	199	176	297	1,951	125	4,477	1,514	212	122	286	2,286	57
Ecuador	919	54	60	189	39	104	473	1,009	51	119	116	64	150	509
Guatemala	442	393	-	5	16	26	2	160	79	1	5	18	54	3
Mexico	16,645	4,376	2,583	1,407	1,627	3,810	2,842	14,492	2,846	1,415	714	1,636	4,926	2,955
Panama	3,965	646	1,252	574	651	564	278	3,585	705	1,182	246	539	665	248
Peru	863	16	217	91	108	338	93	538	23	13	35	104	254	109
Uruguay	2,370	530	377	163	349	783	168	2,820	985	82	55	372	1,165	161
Venezuela	2,038	221	51	299	576	669	222	2,515	245	40	200	686	1,172	172
Other Latin America [5]	5,317	4,297	134	196	159	495	36	4,679	3,921	32	75	169	432	50
Total Latin America	69,815	34,540	5,806	4,040	5,718	11,818	7,893	60,195	24,175	3,551	2,007	5,725	16,032	8,705
Caribbean:														
Bahamas	108,926	74,264	956	1,690	24,150	4,048	3,818	104,919	72,282	1,296	1,697	22,551	3,885	3,208
Bermuda	361,242	163,407	7,995	8,350	153,786	4,893	22,811	362,865	167,443	7,073	7,284	152,526	4,836	23,703
Cayman Islands [6]	705,536	235,450	64,919	54,670	261,960	47,367	41,170	702,691	253,027	59,430	44,358	266,351	36,996	42,529
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	650	5	140	93	17	394	1	465	-	66	28	16	355	-
Netherlands Antilles	24,629	10,441	239	233	10,601	946	2,169	25,997	11,720	685	424	9,636	1,033	2,499
Trinidad and Tobago	1,143	390	411	21	20	292	9	1,254	548	400	11	17	269	9
Other Caribbean [5]	190,400	56,696	2,086	7,396	100,794	3,346	20,082	190,935	55,687	1,179	6,972	102,637	3,409	21,051
Total Caribbean	1,392,526	540,653	76,746	72,453	551,328	61,286	90,060	1,389,126	560,707	70,129	60,774	553,734	50,783	92,999

See footnotes at end of table.

TABLE CM-V-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Second Quarter 2005, Preliminary, con.

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other		Foreign securities		Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other		Foreign securities	
				Bonds (4)	Stocks (5)	Bonds (6)	Stocks (7)				Bonds (11)	Stocks (12)	Bonds (13)	Stocks (14)
Asia														
China														
Mainland	72,742	46,286	15,044	7,379	675	2,994	364	50,816	36,805	10,826	1,113	603	903	566
Taiwan	12,874	3,007	3,629	894	1,920	845	2,579	10,876	2,177	1,155	285	2,041	683	4,535
Hong Kong	62,977	25,208	7,784	3,937	2,733	3,302	20,013	55,862	22,280	5,189	1,647	2,369	3,369	21,008
India	2,442	166	-	3	55	10	2,208	4,410	728	-	2	82	61	3,537
Indonesia	1,133	414	35	15	75	101	493	1,321	648	88	3	78	100	404
Israel	5,410	1,628	238	801	1,742	157	844	6,912	3,185	144	525	1,698	61	1,299
Japan	298,288	161,845	35,963	9,230	12,925	26,048	52,277	276,501	163,289	21,113	4,281	12,632	22,308	52,878
Korea	25,973	16,070	2,772	937	75	1,845	4,274	19,848	11,301	2,623	690	175	744	4,315
Lebanon	221	5	4	4	168	31	9	186	6	4	3	133	12	28
Malaysia	4,393	1,856	646	763	134	210	784	3,765	2,181	223	95	173	257	836
Pakistan	55	14	1	8	22	-	10	111	26	-	5	22	1	57
Philippines	3,346	1,595	841	81	119	511	199	3,822	1,488	740	59	110	1,193	232
Singapore	42,129	20,545	2,193	2,391	7,548	2,588	6,864	39,961	22,459	975	1,995	5,862	1,509	7,161
Syria	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Thailand	7,697	6,695	200	11	105	26	660	2,651	1,540	11	4	120	304	672
Other Asia	15,847	5,245	2,484	675	5,398	1,366	679	16,183	7,957	1,319	541	4,742	1,001	623
Total Asia	555,527	290,579	71,834	27,129	33,694	40,034	92,257	493,225	276,070	44,410	11,248	30,840	32,506	98,151
Africa:														
Congo (formerly Zaire)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt	516	20	-	10	199	16	271	569	14	-	1	243	25	286
Ghana	1	-	-	1	-	-	-	1	-	-	-	-	-	1
Liberia	1,090	9	60	59	807	15	140	1,126	2	119	52	800	12	141
Morocco	53	5	-	-	38	4	6	57	5	-	-	38	-	14
South Africa	994	32	1	76	86	220	579	1,267	14	7	7	82	279	878
Other Africa	1,389	861	58	72	113	144	141	2,397	1,865	30	70	134	137	161
Total Africa	4,043	927	119	218	1,243	399	1,137	5,417	1,900	156	130	1,297	453	1,481
Other countries:														
Australia	38,029	13,384	1,619	1,827	3,116	4,530	13,553	42,865	14,776	1,208	504	3,457	9,096	13,824
New Zealand	1,503	528	112	67	156	314	326	1,677	734	85	15	132	308	403
All other countries	619	91	31	8	174	214	101	469	79	27	8	168	73	114
Total other countries	40,151	14,003	1,762	1,902	3,446	5,058	13,980	45,011	15,589	1,320	527	3,757	9,477	14,341
Total foreign countries	5,266,844	2,719,541	258,868	325,383	1,082,127	390,768	490,157	5,089,960	2,660,771	210,688	235,124	1,076,992	400,277	506,108
International and regional orgs:														
International	4,617	3,377	58	708	389	67	18	3,346	2,319	50	376	389	143	69
European regional	473	3	18	96	2	122	232	4,107	32	11	127	-	3,658	279
Latin American regional	261	5	29	85	90	52	-	125	-	15	7	102	1	-
Caribbean regional	10	4	5	1	-	-	-	8	8	-	-	-	-	-
Asian regional	180	30	-	129	5	15	1	69	51	1	9	5	3	-
African regional	715	547	7	158	-	3	-	245	142	7	96	-	-	-
Middle Eastern regional	25	-	9	-	13	-	3	10	-	-	-	10	-	-
Total international and regional	6,281	3,966	126	1,177	499	259	254	7,910	2,552	84	615	506	3,805	348
Grand total	5,273,125	2,723,507	258,994	326,560	1,082,626	391,027	490,411	5,097,870	2,663,323	210,772	235,739	1,077,498	404,082	506,456

[1] Before January 2001, combined data reported for Belgium-Luxembourg
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in June 1994 for the former Yugoslav Republic of Macedonia
[4] Before January 2001, data included in United Kingdom
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.

TABLE CM-V-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2004

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other		Foreign securities		Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other		Foreign securities	
				Bonds (4)	Stocks (5)	Bonds (6)	Stocks (7)				Bonds (11)	Stocks (12)	Bonds (13)	Stocks (14)
Europe:														
Austria	18,075	9,738	1,538	768	3,195	1,762	1,074	17,602	9,037	1,870	502	3,328	1,453	1,412
Belgium [1]	100,701	27,250	40,194	7,832	12,631	3,896	8,898	88,580	27,132	34,545	1,994	12,968	2,936	9,005
Bulgaria	397	248	20	77	31	15	6	551	461	26	14	43	7	-
Czech Republic	30,064	28,024	700	53	719	305	263	28,514	26,835	690	35	731	41	182
Denmark	25,899	12,951	2,787	2,566	3,713	1,191	2,691	25,340	13,250	2,717	1,543	3,405	1,610	2,815
Finland	9,422	4,472	571	390	1,900	240	1,849	9,133	4,540	316	231	2,095	153	1,798
France	1,055,338	573,751	4,956	21,913	388,821	18,626	47,271	1,064,415	583,970	5,195	14,305	389,695	20,252	50,998
Germany	301,974	138,389	5,589	24,191	71,753	43,261	18,791	285,173	129,585	5,712	11,944	74,120	42,595	21,217
Greece	6,232	3,263	134	160	1,039	414	1,222	7,793	4,613	72	45	960	530	1,573
Hungary	1,909	738	41	111	392	160	467	1,286	508	44	118	243	61	312
Ireland	494,775	377,387	20,815	26,497	41,365	12,379	16,332	472,528	376,454	16,591	16,275	39,221	9,650	14,337
Italy	84,008	22,700	3,554	1,591	38,182	8,239	9,742	86,159	22,737	3,832	888	39,880	7,147	11,675
Luxembourg [1]	81,677	18,568	14,919	11,655	23,137	6,463	6,935	68,584	19,143	14,120	5,868	18,603	4,008	6,842
Netherlands	148,254	67,831	6,601	8,525	41,751	5,585	17,961	147,250	70,984	6,764	6,433	39,520	5,862	17,687
Norway	312,764	275,343	10,075	4,950	11,836	6,613	3,947	296,118	265,297	8,506	1,440	10,249	6,240	4,386
Poland	6,161	4,315	458	10	261	810	307	6,206	4,569	353	43	259	620	362
Portugal	22,582	18,785	803	163	1,307	642	882	20,259	16,823	754	83	1,283	430	886
Romania	7,087	5,051	1,260	269	21	486	-	5,425	4,879	223	84	21	218	-
Russia [2]	26,758	2,034	21,080	222	715	947	1,760	12,205	2,315	6,297	61	760	1,207	1,565
Serbia and Montenegro (formerly Yugoslavia) [3]	986	935	-	-	2	49	-	843	800	-	-	5	31	7
Spain	78,311	24,503	2,832	27,558	8,123	7,324	7,971	81,077	26,468	3,206	25,511	8,063	7,862	9,967
Sweden	105,240	53,573	14,956	1,597	22,466	1,266	11,382	107,739	50,337	14,808	540	21,683	1,791	18,580
Switzerland	177,404	58,158	8,730	12,447	63,201	9,643	25,225	163,647	52,816	5,722	8,483	64,380	7,705	24,541
Turkey	16,849	14,258	53	89	141	1,170	1,138	13,631	9,932	23	58	168	2,086	1,364
United Kingdom	6,480,326	3,776,721	188,611	475,127	1,003,360	768,506	668,001	6,330,837	3,298,060	135,428	368,067	988,029	837,941	703,312
Channel Islands and Isle of Man [4]	62,045	9,865	1,660	23,972	14,236	8,828	3,484	55,592	8,690	1,085	18,070	14,416	9,795	3,536
Other Europe	57,459	24,937	5,687	2,875	4,762	6,398	12,800	65,565	35,159	5,495	945	4,702	5,674	13,590
Total Europe	9,712,697	5,153,788	358,624	655,608	1,759,060	915,218	870,399	9,462,052	5,065,394	274,394	483,580	1,738,830	977,905	921,949
Canada	747,124	421,581	16,815	24,444	92,707	113,225	78,352	718,895	405,483	10,835	18,329	91,350	113,788	79,110
Latin America:														
Argentina	12,632	1,604	617	1,076	4,185	3,170	1,980	10,615	1,189	458	685	4,269	2,251	1,763
Brazil	74,499	44,779	2,921	1,747	2,624	14,641	7,787	70,887	43,236	1,154	1,000	2,515	14,129	8,853
Chile	19,685	10,466	1,514	884	1,692	3,739	1,390	18,591	9,991	2,130	615	1,663	3,001	1,191
Colombia	10,044	3,441	1,140	891	1,104	3,240	228	9,650	3,227	1,001	501	1,052	3,620	249
Ecuador	2,763	225	454	607	758	215	504	2,617	257	312	565	769	163	551
Guatemala	940	41	92	26	95	658	28	718	6	43	23	98	515	33
Mexico	92,595	26,792	14,121	17,362	6,040	17,277	11,003	62,797	18,440	10,272	2,278	6,235	16,598	8,974
Panama	13,145	1,540	3,161	1,736	2,460	2,620	1,628	12,151	2,032	2,279	1,003	2,453	3,437	947
Peru	3,921	749	853	722	380	899	318	2,464	267	284	239	481	856	337
Uruguay	9,384	2,426	588	747	1,752	3,096	775	8,242	2,455	256	398	1,644	2,851	638
Venezuela	11,160	1,065	1,230	1,794	3,144	3,058	869	10,328	1,080	879	884	3,084	3,563	838
Other Latin America [5]	12,597	7,076	1,344	888	892	2,220	177	10,733	7,006	376	431	961	1,813	146
Total Latin America	263,365	100,204	28,035	28,480	25,126	54,833	26,687	219,793	89,186	19,444	8,622	25,224	52,797	24,520
Caribbean:														
Bahamas	349,031	185,877	11,585	18,961	86,132	26,419	20,057	339,896	181,195	9,056	19,359	83,746	25,357	21,183
Bermuda	1,246,012	566,404	99,588	51,369	445,951	26,161	56,539	1,251,688	586,559	97,925	40,712	444,863	25,893	55,736
Cayman Islands [6]	2,648,938	840,675	404,861	253,851	857,426	131,876	160,249	2,573,011	821,732	383,251	220,188	862,889	130,264	154,687
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	2,311	376	634	500	51	727	23	1,792	455	582	100	41	591	23
Netherlands Antilles	144,768	69,117	1,001	2,483	57,601	4,234	10,332	131,514	57,521	839	2,033	56,616	3,810	10,695
Trinidad and Tobago	3,477	1,477	986	158	145	674	27	2,882	1,337	727	63	171	567	17
Other Caribbean [5]	907,850	288,422	9,254	33,893	495,777	10,292	70,212	891,058	281,023	5,936	29,969	495,346	10,724	68,060
Total Caribbean	5,302,387	1,952,348	527,909	361,225	1,943,083	200,383	317,439	5,191,841	1,929,822	498,316	312,424	1,943,672	197,206	310,401

See footnotes at end of table.

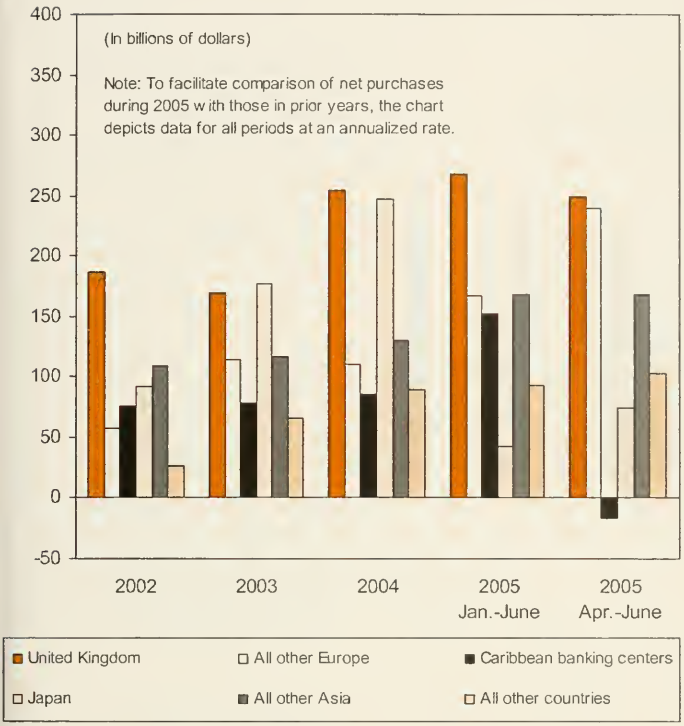
TABLE CM-V-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2004, con.

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities				Foreign securities			Domestic securities				Foreign securities	
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Bonds (6)	Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Bonds (13)	Stocks (14)
Asia:														
China:														
Mainland	274,192	190,141	61,282	13,942	2,148	5,548	1,131	224,100	171,246	44,895	1,605	2,455	2,158	1,741
Taiwan	52,544	20,239	11,839	2,305	5,826	3,421	8,914	41,799	13,084	8,652	743	6,137	1,160	12,023
Hong Kong	243,532	102,596	26,625	9,713	12,706	16,977	74,915	221,339	101,517	15,336	3,999	13,488	14,045	72,954
India	15,070	8,572	21	67	223	530	5,657	15,640	8,699	10	59	382	15	6,475
Indonesia	10,973	5,812	3,381	16	331	474	959	8,201	4,646	1,688	90	310	361	1,106
Israel	32,614	16,910	1,341	2,168	7,534	430	4,231	30,375	14,673	619	1,746	7,437	1,667	4,233
Japan	1,193,831	700,988	112,661	52,138	47,746	99,774	180,524	967,353	534,611	68,219	18,675	44,910	87,247	213,691
Korea	102,709	55,862	25,221	2,537	575	5,323	13,191	84,483	50,006	14,353	891	621	3,898	14,714
Lebanon	626	9	7	17	478	56	59	652	13	6	7	480	94	52
Malaysia	13,220	7,949	1,098	179	390	1,253	2,351	12,492	7,510	547	55	496	426	3,458
Pakistan	446	158	69	56	82	20	61	716	455	45	55	92	12	57
Philippines	7,037	2,746	1,792	347	467	1,325	360	7,614	2,606	1,182	161	439	2,812	414
Singapore	164,061	79,364	9,219	11,917	24,321	15,622	23,618	147,063	75,895	7,149	7,673	26,046	6,693	23,607
Syria	19	4	1	-	13	-	1	39	14	4	9	10	1	1
Thailand	6,256	3,014	693	105	384	181	1,879	6,451	3,457	439	24	367	167	1,997
Other Asia	73,907	28,215	10,565	2,809	24,757	3,628	3,933	52,833	19,373	6,245	2,403	18,153	3,286	3,373
Total Asia	2,191,037	1,222,579	265,815	98,316	127,981	154,562	321,784	1,821,150	1,007,805	169,389	38,195	121,823	124,042	359,896
Africa:														
Congo (formerly Zaire)	-	-	-	-	-	-	-	1	1	-	-	-	-	-
Egypt	1,327	132	50	114	573	169	289	1,293	152	37	91	555	65	393
Ghana	29	-	-	-	-	-	29	26	-	-	-	2	-	24
Liberia	4,562	6	2,746	333	970	105	402	5,069	40	3,177	72	1,121	95	564
Morocco	404	248	-	2	69	56	29	128	-	-	-	62	32	34
South Africa	4,967	1,418	120	352	484	622	1,971	5,299	1,387	35	527	463	745	2,142
Other Africa	6,213	1,596	611	478	679	1,844	1,005	2,947	1,143	217	138	613	231	605
Total Africa	17,502	3,400	3,527	1,279	2,775	2,796	3,725	14,763	2,723	3,466	828	2,816	1,168	3,762
Other countries:														
Australia	132,919	59,320	4,163	3,799	12,381	10,085	43,171	137,399	61,533	3,793	2,383	12,034	12,457	45,199
New Zealand	5,653	874	224	224	1,571	1,604	1,156	5,545	1,200	177	155	778	2,070	1,165
All other countries	5,347	2,078	578	495	847	966	383	4,740	1,717	358	619	976	589	481
Total other countries	143,919	62,272	4,965	4,518	14,799	12,655	44,710	147,684	64,450	4,328	3,157	13,788	15,116	46,845
Total foreign countries	18,378,031	8,916,172	1,205,690	1,173,870	3,965,531	1,453,672	1,663,096	17,576,178	8,564,863	980,172	865,135	3,937,503	1,482,022	1,746,483
International and regional orgs.:														
International	18,633	12,065	1,531	1,739	1,087	2,187	24	17,799	12,063	1,146	533	1,222	2,792	43
European regional	1,942	203	33	231	3	633	839	2,023	141	24	106	5	721	1,026
Latin American regional	1,026	48	297	282	314	85	-	725	37	149	170	313	56	-
Caribbean regional	62	-	60	-	-	2	-	60	37	20	3	-	-	-
Asian regional	8,757	7,025	1,648	47	3	33	1	7,855	6,391	1,431	1	4	26	2
African regional	209	56	43	104	-	5	1	51	9	41	-	-	1	-
Middle Eastern regional	136	-	79	15	37	-	5	44	-	1	-	40	-	3
Total international and regional	30,765	19,397	3,691	2,418	1,444	2,945	870	28,557	18,678	2,812	813	1,584	3,596	1,074
Grand total	18,408,796	8,935,569	1,209,381	1,176,288	3,966,975	1,456,617	1,663,966	17,604,735	8,583,541	982,984	865,948	3,939,087	1,485,618	1,747,557

[1] Before January 2001, combined data reported for Belgium-Luxembourg.
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in June 1994 for the former Yugoslav Republic of Macedonia.
[4] Before January 2001, data included in United Kingdom.
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.

CHART CM-C.—Net Purchases of Long-Term Domestic Securities by Foreigners, Selected Countries



The data on this page represent foreign investors' purchases and sales of long-term U.S. securities (that is, U.S. Treasury and Government agency bonds and notes, and U.S. corporate bonds and stocks) as reported to the TIC reporting system. Foreign investors also acquired U.S. equities through mergers and reincorporations that involve stock swaps. Net foreign acquisitions of U.S. equities through stock swaps have been modest, amounting to about $7 billion in both 2001 and 2002, $2 billion in 2003, $36 billion in 2004, and $4 billion in the first half of 2005. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps and certain other adjustments are not reported under the TIC reporting system, but are now available on the TIC web site.

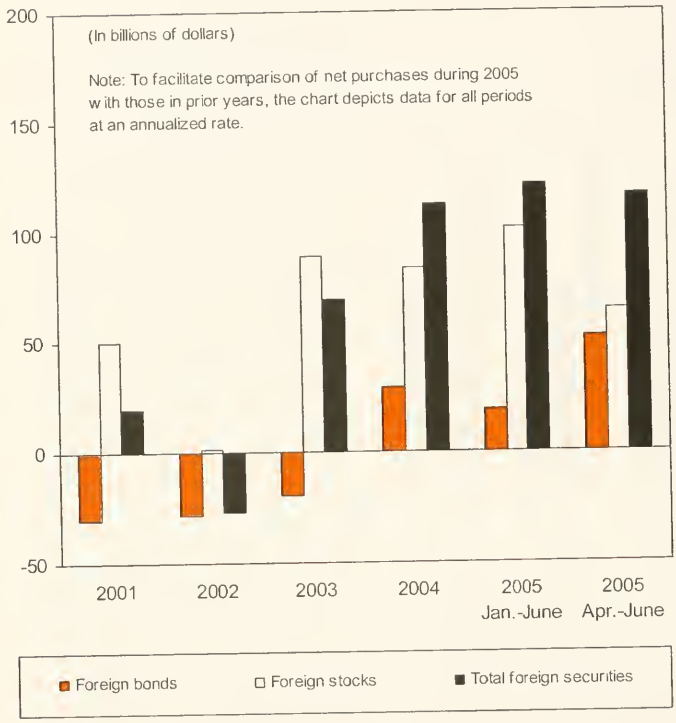
Annual net foreign purchases of U.S. securities first surpassed $100 billion in 1993. In 2004, net acquisitions (including stock swaps) of U.S. securities totaled a record $953 billion. At $450 billion, net acquisitions in the first half of 2005 have continued at about the same pace as in 2004.

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar years 2002	2003	2004	2005 Jan. - June	2005 Apr. - June
United Kingdom	186,691	169,451	254,235	134,154	62,300
All other Europe	57,064	114,326	110,647	83,317	59,970
Caribbean banking centers [1,2]	76,144	78,538	85,528	76,369	-4,221
Japan	91,412	176,587	247,118	21,174	18,648
All other Asia	109,314	116,980	130,361	84,388	42,020
Subtotal	520,625	655,882	827,889	399,402	178,717
All other countries	26,940	65,993	88,764	46,517	25,638
Grand total	547,565	721,875	916,653	445,919	204,355

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama.
[2] Beginning January 2001, Cayman Islands replaced British West Indies in reporting format.

CHART CM-D.—Net Purchases of Long-Term Foreign Securities by U.S. Investors*



[In millions of dollars. Source. Treasury International Capital Reporting System]

Type	Calendar years 2001	2002	2003	2004	2005 Jan. - June	2005 Apr. - June
Foreign bonds	-30,502	-28,492	-19,152	29,001	9,698	13,055
Foreign stocks	50,113	1,493	88,587	83,591	50,904	16,045
Total	19,611	-26,999	69,435	112,592	60,602	29,100

* Net purchases by U.S. investors equal net sales by foreigners, or gross sales minus gross purchases of securities.

The data on this page represent U.S. investors' purchases and sales of long-term foreign securities as reported to the TIC reporting system. However, in the past several years, U.S. investors also have acquired a substantial amount of foreign stocks, mostly European, through mergers that involve stock swaps. In addition, when foreign firms reincorporate in the United States, the associated stock swap reduces U.S. holdings of foreign equity. Net acquisitions through stock swaps amounted to $80 billion in 2000, $47 billion in 2001, $3 billion in 2002, $17 billion in 2003, -$12 billion in 2004, and $2 billion in the first half of 2005. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system, but are now available on the TIC web site.

Including the stock swaps, annual U.S. net purchases of long-term foreign securities averaged about $100 billion from the mid-1990s through 2000, without much variation from year to year. U.S. investors' acquisitions of foreign securities (including stock swaps) then slowed over the 2001-2003 period before rebounding to $100 billion in 2004 and another $63 billion in the first half of 2005.

INTRODUCTION: Foreign Currency Positions

The "Treasury Bulletin" reports foreign currency holdings of large foreign exchange market participants. These reports provide information on positions in derivative instruments, such as foreign exchange futures and options, that are increasingly used in establishing foreign exchange positions but were not covered in the old reports.

The information is based on reports of large foreign exchange market participants on holdings of five major foreign currencies (Canadian dollar, Japanese yen, Swiss franc, pound sterling, and euro) and the U.S. dollar. Positions in the U.S. dollar, which have been collected since January 1999, are intended to approximate "all other" currency positions of reporting institutions. U.S.-based businesses file a consolidated report for their domestic and foreign subsidiaries, branches, and agencies. U.S. subsidiaries of foreign entities file only for themselves, not for their foreign parents. Filing is required by law (31 United States Code 5315; 31 Code of Federal Regulations 128, Subpart C).

Weekly and monthly reports must be filed throughout the calendar year by major foreign exchange market participants, which are defined as market participants with more than $50 billion equivalent in foreign exchange contracts on the last business day of any calendar quarter during the previous year (end March, June, September, or December). Such contracts include the amounts of foreign exchange spot contracts bought and sold, foreign exchange forward contracts bought and sold, foreign exchange futures bought and sold, and one half the notional amount of foreign exchange options bought and sold.

A quarterly report must be filed throughout the calendar year by each foreign exchange market participant that had more than $5 billion equivalent in foreign exchange contracts on the last business day of any quarter the previous year (end March, June, September, or December).

This information is published in six sections corresponding to each of the major currencies covered by the reports. Tables I-1 through VI-1 present the currency data reported weekly by major market participants. Tables I-2 through VI-2 present more detailed currency data of major market participants, based on monthly Treasury reports. Tables I-3 through VI-3 present quarterly consolidated currency data reported by large market participants that do not file weekly reports.

Principal exchanged under cross-currency interest rate swaps is reported as part of purchases or sales of foreign exchange. Such principal also was noted separately on monthly and quarterly reports through December 1998, when this practice was discontinued. The net options position, or the net delta-equivalent value of an options position, is an estimate of the relationship between an option's value and an equivalent currency hedge. The delta equivalent value is defined as the product of the first partial derivative of an option valuation formula (with respect to the price of the underlying currency) multiplied by the notional principal of the contract.

SECTION I.—Canadian Dollar Positions

TABLE FCP-I-1.—Weekly Report of Major Market Participants

[In millions of Canadian dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
01/05/05	434,552	431,742	-3,168	1.2239
01/12/05	449,632	446,750	-2,967	1.1987
01/19/05	436,519	436,524	-2,551	1.2275
01/26/05	435,397	432,112	-2,369	1.2312
02/02/05	429,523	427,307	-2,933	1.2414
02/09/05	430,756	426,908	-2,942	1.2513
02/16/05	436,983	424,706	-3,471	1.2421
02/23/05	449,741	434,432	-3,693	1.2404
03/02/05	452,794	450,581	-2,837	1.2398
03/09/05	488,389	485,075	-2,795	1.2065
03/16/05	413,916	411,007	-3,870	1.2043
03/23/05	427,967	423,957	-3,447	1.2135
03/30/05	425,173	423,788	-3,479	1.2168
04/06/05	418,688	417,338	-2,818	1.2217
04/13/05	427,162	426,551	-2,497	1.2368
04/20/05	438,366	436,132	-2,184	1.2394
04/27/05	462,355	454,914	-2,521	1.2468
05/04/05	454,085	451,534	-2,417	1.2505
05/11/05	455,245	453,333	-2,234	1.2476
05/18/05	455,848	454,443	-1,304	1.2620
05/25/05	472,213	470,435	-980	1.2642
06/01/05	489,257	488,259	-1,081	1.2473
06/08/05	498,637	497,498	-177	1.2441
06/15/05	445,705	444,399	731	1.2399
06/22/05	423,425	424,043	554	1.2354
06/29/05	433,955	436,170	379	1.2264

SECTION I.—Canadian Dollar Positions, con.

TABLE FCP-I-2.—Monthly Report of Major Market Participants

[In millions of Canadian dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Canadian dollars per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2002 - Dec	313,637	309,527	85,780	86,978	38,202	44,315	39,474	33,245	-2,240	1.5729
2003 - Dec	374,848	390,545	91,332	91,462	91,209	84,411	75,920	80,482	-2,698	1.2972
2004 - July	418,277	428,665	103,202	96,564	57,522	60,571	53,728	53,439	-841	1.3297
Aug	443,468	450,360	101,805	94,516	56,456	62,812	57,576	54,226	-918	1.3131
Sept	417,096	425,183	101,813	95,009	54,836	57,879	57,729	54,101	158	1.2619
Oct	467,038	478,024	105,864	96,364	61,269	69,845	63,039	55,069	-2,852	1.2212
Nov	502,398	512,727	132,946	99,665	64,872	69,313	61,691	61,384	-918	1.1903
Dec	429,302	427,488	108,927	98,187	49,281	56,607	51,243	51,104	-3,915	1.2041
2005 - Jan	430,788	432,654	120,759	101,894	57,617	65,659	62,650	62,309	-2,397	1.2406
Feb	463,409	464,011	117,701	107,786	55,301	63,886	59,477	56,845	-2,910	1.2298
Mar	418,173	418,758	118,320	109,973	59,256	65,599	63,753	61,384	-3,111	1.2097
Apr	460,570	461,436	116,407	107,377	58,883	66,432	59,200	56,823	-1,922	1.2570
May	484,466	485,145	120,346	113,012	58,962	72,958	85,041	78,961	-1,054	1.2512
June	421,895	425,778	120,893	114,235	59,535	70,588	84,405	82,327	16	1.2257

TABLE FCP-I-3.—Quarterly Report of Large Market Participants

[In millions of Canadian dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Canadian dollars per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2002 - Dec	38,048	41,529	57,695	69,378	868	474	1,433	615	-253	1.5729
2003 - Mar	45,629	50,134	53,084	41,777	750	1,069	1,461	1,491	-2	1.4680
June	28,134	34,279	60,747	49,932	1,011	1,440	1,478	1,792	68	1.3478
Sept	27,882	36,685	59,073	43,044	n.a.	556	1,251	726	12	1.3499
Dec	27,390	37,777	60,864	35,554	n.a.	1,334	1,160	620	-39	1.2972
2004 - Mar	30,877	41,235	94,200	n.a.	199	1,080	2,556	635	-517	1.3116
June	30,322	50,196	95,204	n.a.	n.a.	736	1,786	747	-13	1.3331
Sept	24,725	34,609	97,007	n.a.	378	445	2,178	1,334	-195	1.2619
Dec	25,555	34,582	96,398	n.a.	465	406	2,251	1,852	-232	1.2041
2005 - Mar	26,156	32,898	101,524	n.a.	154	n.a.	2,534	1,093	-738	1.2097

SECTION II.—Japanese Yen Positions

TABLE FCP-II-1.—Weekly Report of Major Market Participants

[In billions of Japanese yen. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
01/05/05	192,209	195,218	678	103.96
01/12/05	199,210	202,900	618	102.34
01/19/05	203,713	206,345	223	102.55
01/26/05	202,955	206,190	365	102.93
02/02/05	200,086	202,124	324	104.07
02/09/05	206,335	208,486	248	105.86
02/16/05	212,614	214,914	346	105.62
02/23/05	209,136	211,054	206	105.01
03/02/05	208,156	210,324	201	104.73
03/09/05	220,647	223,254	282	103.90
03/16/05	193,639	196,103	130	104.11
03/23/05	199,244	202,234	-22	105.77
03/30/05	198,523	200,543	145	107.34
04/06/05	193,761	196,152	344	108.69
04/13/05	197,726	200,896	710	107.35
04/20/05	199,645	202,724	880	106.84
04/27/05	208,250	211,310	838	106.00
05/04/05	221,393	224,499	1,018	104.78
05/11/05	214,169	218,003	833	105.75
05/18/05	214,773	218,854	579	107.07
05/25/05	214,471	217,007	618	107.75
06/01/05	227,460	230,217	508	108.42
06/08/05	229,837	232,226	411	106.90
06/15/05	212,462	215,218	656	109.35
06/22/05	216,301	220,308	741	108.90
06/29/05	216,883	220,618	779	110.28

SECTION II.—Japanese Yen Positions, con.

TABLE FCP-II-2.—Monthly Report of Major Market Participants

[In billions of Japanese yen. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions					Exchange rate (Japanese yen per U.S. dollar)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2002 - Dec	172,436	174,874	35,743	36,564	26,486	24,120	31,305	32,826	623	118.81
2003 - Dec	168,865	173,966	43,262	39,601	29,960	31,224	34,206	34,108	308	107.40
2004 - July	200,532	203,751	44,401	43,580	45,076	47,401	48,456	46,713	388	111.24
Aug	207,152	210,302	41,789	40,213	44,656	46,638	48,856	48,024	451	109.26
Sept	198,640	201,450	43,590	43,604	45,464	47,341	47,335	46,453	266	110.04
Oct	211,989	215,180	45,916	43,878	60,567	62,386	47,233	46,319	760	106.05
Nov	212,017	214,288	40,997	40,153	64,432	64,842	49,123	49,570	1,469	103.05
Dec	200,705	203,824	44,352	43,970	62,092	61,854	51,111	50,167	686	102.73
2005 - Jan	218,329	221,044	45,228	42,013	63,038	64,705	53,867	52,278	140	103.57
Feb	227,481	230,528	45,394	45,323	59,963	63,005	53,570	50,726	65	104.27
Mar	214,412	217,078	43,661	45,062	59,379	61,810	53,329	50,800	7	107.25
Apr	234,852	238,074	43,931	44,599	50,692	53,153	53,617	52,489	816	104.65
May	214,316	217,173	47,069	48,109	53,640	54,936	53,512	53,419	695	108.00
June	237,680	241,018	50,062	50,386	49,583	50,689	54,139	54,634	777	110.92

TABLE FCP-II-3.—Quarterly Report of Large Market Participants

[In billions of Japanese yen. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions					Exchange rate (Japanese yen per U.S. dollar)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2002 - Dec	10,390	11,039	4,406	4,550	n.a.	n.a.	n.a.	n.a.	-210	118.81
2003 - Mar	11,975	12,499	4,424	3,828	n.a.	n.a.	n.a.	n.a.	-462	118.01
June	11,580	13,067	4,934	3,557	n.a.	n.a	n.a.	n.a.	-633	119.75
Sept	11,532	12,147	4,850	3,108	662	776	1,249	725	52	111.50
Dec	9,373	10,616	4,715	2,758	309	485	1,001	512	100	107.40
2004 - Mar	10,972	11,825	5,426	2,958	648	768	1,014	505	70	104.33
June	9,575	9,941	5,598	3,601	428	497	741	367	92	108.88
Sept	7,025	7,853	4,498	2,550	487	562	703	461	-155	110.04
Dec	6,995	7,251	5,377	3,035	484	313	686	372	-115	102.73
2005 - Mar	6,673	7,384	5,620	3,017	307	297	544	264	n.a.	107.25

SECTION III.—Swiss Franc Positions

TABLE FCP-III-1.—Weekly Report of Major Market Participants

[In millions of Swiss francs. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts: Purchased (1)	Spot, forward and future contracts: Sold (2)	Net options positions (3)	Exchange rate (Swiss francs per U.S. dollar) (4)
01/05/05	532,382	542,966	1,367	1.1679
01/12/05	549,055	556,906	682	1.1653
01/19/05	577,264	583,835	2,083	1.1836
01/26/05	586,005	591,389	1,544	1.1832
02/02/05	574,502	583,692	1,339	1.1950
02/09/05	593,095	599,516	642	1.2175
02/16/05	608,087	614,742	682	1.1911
02/23/05	637,976	646,898	1,763	1.1644
03/02/05	627,213	638,234	2,375	1.1759
03/09/05	657,253	665,053	2,365	1.1610
03/16/05	474,333	482,928	2,275	1.1525
03/23/05	476,703	486,088	1,915	1.1957
03/30/05	468,539	478,932	2,232	1.1968
04/06/05	454,734	463,488	2,022	1.2064
04/13/05	464,852	474,388	2,831	1.2003
04/20/05	520,195	530,735	3,238	1.1802
04/27/05	526,231	533,418	3,124	1.1922
05/04/05	495,677	503,095	3,480	1.1930
05/11/05	505,008	512,187	3,781	1.2068
05/18/05	519,642	527,553	4,190	1.2192
05/25/05	550,419	557,371	n.a.	1.2267
06/01/05	599,627	603,552	548	1.2531
06/08/05	625,143	631,760	1,740	1.2460
06/15/05	542,400	555,321	1,868	1.2713
06/22/05	559,732	570,705	1,736	1.2713
06/29/05	539,426	547,874	915	1.2788

SECTION III.—Swiss Franc Positions, con.

TABLE FCP-III-2.—Monthly Report of Major Market Participants

[In millions of Swiss francs. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Swiss francs per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2002 - Dec	279,171	282,007	50,539	55,470	53,399	45,776	45,632	44,198	1,190	1.3818
2003 - Dec	335,009	347,189	52,350	54,773	60,600	54,918	78,846	77,646	278	1.2407
2004 - July	503,351	523,722	47,837	51,212	64,688	63,316	64,142	59,691	3,166	1.2812
Aug	522,270	536,267	49,249	51,143	63,001	61,076	52,376	47,313	3,676	1.2670
Sept	500,703	513,149	51,310	54,390	63,427	58,436	66,872	59,700	3,656	1.2453
Oct	540,171	554,896	54,019	56,627	61,589	56,975	53,790	44,014	4,616	1.2010
Nov	552,963	566,383	55,051	58,714	63,773	58,992	58,300	54,907	6,175	1.1426
Dec	513,527	535,713	52,492	57,292	54,511	52,132	53,509	47,728	2,918	1.1417
2005 - Jan	586,149	593,598	53,513	57,250	61,591	62,391	56,706	50,204	2,962	1.1880
Feb	643,727	652,833	62,280	67,060	65,712	64,044	58,165	48,732	1,743	1.1589
Mar	491,686	501,555	56,418	59,111	63,362	59,179	57,278	47,309	3,110	1.1956
Apr	529,555	539,042	62,644	65,455	89,667	84,655	60,050	49,488	3,155	1.1904
May	502,899	508,015	54,748	57,156	104,110	103,349	86,152	71,474	1,359	1.2449
June	554,022	564,714	54,926	58,070	103,375	101,358	82,758	71,669	1,718	1.2829

TABLE FCP-III-3.—Quarterly Report of Large Market Participants

[In millions of Swiss francs. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Swiss francs per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2002 - Dec	21,342	27,689	22,215	10,114	n.a.	n.a.	3,656	3,153	n.a.	1.3818
2003 - Mar	27,061	36,052	25,146	9,876	n.a.	n.a.	4,229	3,551	-193	1.3506
June	26,550	37,574	25,367	10,203	n.a.	n.a.	8,087	3,751	-1,174	1.3515
Sept	23,450	34,639	26,605	8,462	n.a.	n.a.	3,873	1,906	90	1.3179
Dec	18,175	28,498	27,181	7,820	n.a	n.a.	1,010	694	116	1.2407
2004 - Mar	26,688	36,136	29,726	9,011	n.a.	423	1,387	983	n.a.	1.2657
June	27,188	36,873	31,813	9,453	1,359	1,237	n.a	347	n.a.	1.2499
Sept	19,373	29,597	30,976	8,791	n.a.	1,584	387	264	n.a.	1.2453
Dec	17,527	29,359	31,490	8,481	n.a.	523	647	272	-55	1.1417
2005 - Mar	16,896	29,821	38,291	10,119	491	658	1,623	493	n.a.	1.1956

SECTION IV.—Sterling Positions

TABLE FCP-IV-1.—Weekly Report of Major Market Participants

[In millions of pounds sterling. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)		
01/05/05	650,071	636,132	1,335	1.8875
01/12/05	654,286	639,491	1,455	1.8932
01/19/05	663,681	650,324	1,559	1.8742
01/26/05	666,819	653,758	1,103	1.8833
02/02/05	645,675	636,249	1,300	1.8826
02/09/05	659,308	647,000	1,233	1.8582
02/16/05	686,370	670,037	1,623	1.8780
02/23/05	685,686	669,755	1,720	1.9066
03/02/05	706,354	692,968	1,698	1.9124
03/09/05	738,362	725,165	1,524	1.9239
03/16/05	660,297	647,466	1,280	1.9264
03/23/05	652,424	637,698	1,220	1.8712
03/30/05	652,536	638,361	1,134	1.8816
04/06/05	641,000	630,356	1,137	1.8787
04/13/05	660,028	656,491	1,407	1.8930
04/20/05	674,573	667,830	1,987	1.9197
04/27/05	694,457	691,347	2,074	1.9047
05/04/05	684,336	678,696	1,672	1.9000
05/11/05	683,701	678,566	617	1.8735
05/18/05	694,327	690,820	22	1.8382
05/25/05	704,072	696,719	176	1.8312
06/01/05	727,672	721,959	825	1.8120
06/08/05	761,413	756,855	2,351	1.8368
06/15/05	701,994	700,348	2,400	1.8219
06/22/05	694,405	691,319	2,175	1.8218
06/29/05	690,255	686,477	1,173	1.8080

SECTION IV.—Sterling Positions, con.

TABLE FCP-IV-2.—Monthly Report of Major Market Participants

[In millions of pounds sterling. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (U.S. dollars per pound)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2002 - Dec	424,513	428,433	196,385	182,170	26,278	22,651	27,928	26,744	-396	1.5094
2003 - Dec	562,877	563,000	213,813	215,501	30,379	31,415	27,185	27,154	-568	1.7856
2004 - July	668,036	662,765	220,177	214,743	40,892	38,914	36,817	38,446	-227	1.8208
Aug	671,112	663,402	199,890	193,803	42,794	42,899	37,278	37,193	-4,097	1.8021
Sept	668,562	659,611	243,653	201,760	55,836	53,823	37,383	38,494	-4,835	1.8117
Oct	662,001	653,914	236,163	226,438	47,066	44,365	38,651	40,703	4,801	1.8345
Nov	679,947	673,508	235,802	223,568	51,232	45,898	38,699	46,440	1,814	1.9073
Dec	632,086	621,364	233,171	222,398	42,852	43,319	37,033	38,550	2,092	1.9160
2005 - Jan	679,431	668,728	233,635	221,171	41,784	39,146	34,094	36,884	1,372	1.8850
Feb	710,790	700,896	247,649	234,939	37,725	35,175	32,941	36,574	1,852	1.9249
Mar	651,827	643,792	231,793	219,823	37,851	36,279	36,356	39,891	1,391	1.8888
Apr	689,982	690,704	229,252	215,073	60,876	60,130	58,794	65,500	1,971	1.9122
May	672,862	670,510	222,727	210,566	61,151	57,461	63,736	70,856	379	1.8231
June	709,800	711,569	227,427	216,639	58,788	55,392	63,288	68,753	1,830	1.7930

TABLE FCP-IV-3.—Quarterly Report of Large Market Participants

[In millions of pounds sterling. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (U.S. dollars per pound)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2002 - Dec	28,082	29,017	33,525	26,154	n.a.	1,708	3,625	2,600	-771	1.6094
2003 - Mar	31,799	34,426	41,449	29,508	1,006	956	3,265	3,327	-105	1.5830
June	31,339	35,450	43,806	28,353	1,245	2,076	4,107	3,675	n.a.	1.6552
Sept	35,979	37,437	43,092	27,499	950	1,374	3,431	2,835	375	1.6639
Dec	30,537	32,060	43,775	23,556	841	1,092	3,123	2,837	335	1.7856
2004 - Mar	34,663	40,633	52,114	33,130	1,543	1,280	3,001	3,167	279	1.8454
June	38,638	45,267	53,751	35,342	2,565	2,401	4,770	4,248	437	1.8192
Sept	29,761	37,820	50,886	32,628	1,836	1,510	2,530	4,315	572	1.8117
Dec	28,644	34,085	51,228	23,982	n.a.	n.a.	3,218	2,706	1,272	1.9160
2005 - Mar	31,551	42,100	47,135	26,994	n.a.	646	3,373	3,317	n.a.	1.8888

SECTION V.—U.S. Dollar Positions

TABLE FCP-V-1.—Weekly Report of Major Market Participants

[In millions of U.S. dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts: Purchased (1)	Spot, forward and future contracts: Sold (2)	Net options positions (3)	Exchange rate (4)
01/05/05	7,375,428	7,386,145	-3,392	n.a.
01/12/05	7,535,268	7,549,813	-388	n.a.
01/19/05	7,624,089	7,648,066	4,595	n.a.
01/26/05	7,616,795	7,626,028	3,748	n.a.
02/02/05	7,565,236	7,584,330	2,892	n.a
02/09/05	7,721,412	7,752,461	3,810	n.a.
02/16/05	7,830,454	7,865,991	708	n.a
02/23/05	7,884,792	7,917,557	-178	n.a.
03/02/05	7,956,568	7,988,990	2,864	n.a.
03/09/05	8,372,944	8,426,371	58	n.a.
03/16/05	7,460,328	7,492,177	632	n.a.
03/23/05	7,580,397	7,613,383	5,145	n.a.
03/30/05	7,477,582	7,512,766	2,124	n.a
04/06/05	7,301,387	7,339,891	636	n.a.
04/13/05	7,407,469	7,411,461	-6,195	n.a.
04/20/05	7,613,962	7,636,725	-9,558	n.a.
04/27/05	7,856,604	7,888,975	-7,459	n.a.
05/04/05	7,819,382	7,842,125	-9,754	n.a.
05/11/05	7,769,476	7,800,631	-5,333	n.a.
05/18/05	7,886,565	7,893,198	-7,377	n.a.
05/25/05	7,926,349	7,935,689	-10,505	n.a.
06/01/05	8,295,929	8,314,964	-9,690	n.a.
06/08/05	8,471,013	8,484,118	-14,578	n.a.
06/15/05	7,807,786	7,824,296	-19,854	n.a.
06/22/05	7,950,424	7,948,079	-21,238	n.a.
06/29/05	8,001,605	7,981,665	-16,470	n.a.

SECTION V.—U.S. Dollar Positions, con.

TABLE FCP-V-2.—Monthly Report of Major Market Participants

[In millions of U.S. dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2002 - Dec	4,828,993	4,789,483	-	-	627,016	570,259	593,640	573,324	-988	n.a
2003 - Dec	5,871,609	5,818,648	-	-	792,541	794,895	934,738	898,503	7,175	n.a.
2004 - July	6,957,445	6,974,373	-	-	1,013,558	991,696	1,073,607	1,106,768	-1,504	n.a.
Aug	6,997,715	7,002,637	-	-	983,906	961,122	1,083,807	1,122,249	120	n.a.
Sept	6,943,855	6,993,109	-	-	1,008,080	980,918	1,085,726	1,089,817	-733	n.a.
Oct	7,376,739	7,430,778	-	-	1,020,753	1,035,333	1,238,798	1,276,135	-5,713	n.a
Nov	7,722,251	7,842,997	-	-	1,094,821	1,132,451	1,296,941	1,335,573	-13,694	n.a.
Dec	7,546,267	7,589,156	-	-	1,105,432	1,121,026	1,284,832	1,325,779	380	n.a.
2005 - Jan	7,969,071	7,973,126	-	-	1,208,933	1,170,552	1,314,675	1,357,263	6,552	n.a.
Feb	8,355,432	8,386,945	-	-	1,222,120	1,207,448	1,274,898	1,301,192	-1,020	n.a.
Mar	7,878,352	7,912,104	-	-	1,262,340	1,220,219	1,236,568	1,263,695	1,522	n.a.
Apr	8,293,742	8,356,941	-	-	1,396,743	1,288,031	1,183,632	1,176,618	-8,357	n.a.
May	7,754,831	7,782,474	-	-	1,344,379	1,294,560	1,209,690	1,233,083	-10,716	n.a.
June	8,345,528	8,353,702	-	-	1,347,555	1,312,386	1,170,162	1,176,726	-16,891	n.a.

TABLE FCP-V-3.—Quarterly Report of Large Market Participants

[In millions of U.S. dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2002 - Dec	356,423	381,746	-	-	n.a.	n.a.	71,715	n.a.	1,272	n.a.
2003 - Mar	418,611	465,808	-	-	n.a.	n.a.	n.a.	n.a.	1,117	n.a.
June	468,160	456,607	-	-	n.a.	n.a.	n.a.	n.a.	4,747	n.a.
Sept	448,471	463,129	-	-	50,453	44,020	n.a.	n.a.	2,711	n.a
Dec	419,759	427,434	-	-	18,627	12,023	14,580	11,154	2,186	n.a.
2004 - Mar	498,269	508,945	-	-	24,712	16,845	15,849	16,288	-239	n.a.
June	481,005	484,188	-	-	18,674	15,738	23,166	19,326	-129	n.a.
Sept	412,177	408,591	-	-	13,438	8,900	n.a.	n.a.	n.a.	n.a.
Dec	437,060	442,986	-	-	14,990	9,370	18,356	9,169	n.a.	n.a.
2005 - Mar	447,805	454,607	-	-	11,614	11,133	12,816	n.a.	15,946	n.a.

SECTION VI.—Euro Positions

TABLE FCP-VI-1.—Weekly Report of Major Market Participants

[In millions of euros. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
01/05/05	2,262,924	2,308,069	-665	0.7523
01/12/05	2,311,800	2,347,910	-843	0.7530
01/19/05	2,347,072	2,388,579	-2,329	0.7671
01/26/05	2,309,577	2,351,040	-2,528	0.7645
02/02/05	2,333,860	2,363,046	-3,139	0.7683
02/09/05	2,407,291	2,437,200	-3,661	0.7814
02/16/05	2,399,537	2,424,600	-3,079	0.7696
02/23/05	2,399,031	2,425,187	-4,584	0.7571
03/02/05	2,408,619	2,433,245	-4,290	0.7618
03/09/05	2,523,136	2,548,470	-2,644	0.7472
03/16/05	2,262,837	2,286,781	-1,934	0.7450
03/23/05	2,318,703	2,335,538	-4,071	0.7689
03/30/05	2,261,642	2,272,980	-4,045	0.7726
04/06/05	2,209,762	2,215,509	-3,422	0.7771
04/13/05	2,276,979	2,278,618	-4,061	0.7741
04/20/05	2,327,296	2,321,630	-1,505	0.7645
04/27/05	2,422,413	2,408,956	-3,122	0.7729
05/04/05	2,410,087	2,406,580	-2,507	0.7730
05/11/05	2,412,660	2,406,337	-3,809	0.7811
05/18/05	2,380,530	2,385,091	-375	0.7899
05/25/05	2,382,959	2,393,118	614	0.7935
06/01/05	2,577,970	2,593,091	2,846	0.8175
06/08/05	2,627,117	2,641,363	4,232	0.8117
06/15/05	2,529,207	2,536,154	5,160	0.8260
06/22/05	2,546,950	2,560,712	5,724	0.8244
06/29/05	2,534,240	2,558,346	4,126	0.8264

SECTION VI.—Euro Positions, con.

TABLE FCP-VI-2.—Monthly Report of Major Market Participants

[In millions of euros. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2002 - Dec	1,625,180	1,696,157	1,040,749	995,578	267,591	247,397	203,958	236,553	-2,361	0.9527
2003 - Dec	1,770,094	1,801,409	1,061,881	1,036,384	293,589	286,226	260,869	277,574	-8,427	0.7952
2004 - July	2,053,912	2,096,653	1,005,155	941,758	310,121	284,439	295,097	319,409	-6,306	0.8319
Aug	2,039,102	2,085,112	996,261	942,780	303,564	277,764	288,716	308,821	-5,970	0.8216
Sept	2,088,842	2,113,588	1,054,841	999,611	316,930	294,062	294,362	309,120	-9,163	0.8042
Oct	2,193,509	2,224,042	1,074,967	1,014,200	328,338	302,371	287,636	302,683	-1,677	0.7846
Nov	2,324,168	2,375,753	1,066,185	1,001,614	348,482	325,140	297,059	324,504	-2,778	0.7542
Dec	2,166,343	2,221,435	1,118,199	1,024,017	328,729	299,561	286,514	320,446	-835	0.7387
2005 - Jan	2,336,298	2,385,448	1,106,604	1,058,238	326,898	293,256	306,125	334,474	-965	0.7663
Feb	2,442,907	2,477,006	1,123,307	1,085,590	291,464	285,805	313,536	339,762	-3,790	0.7534
Mar	2,323,661	2,339,046	1,096,419	1,065,712	316,547	295,261	311,445	341,831	-5,566	0.7711
Apr.	2,484,698	2,484,953	1,119,763	1,100,777	327,186	288,319	331,656	371,566	-3,307	0.7741
May	2,289,976	2,308,066	1,158,512	1,133,710	353,316	304,575	353,750	410,408	1,564	0.8098
June	2,604,992	2,625,189	1,238,831	1,207,527	371,521	301,145	383,421	449,945	6,374	0.8266

TABLE FCP-VI-3.—Quarterly Report of Large Market Participants

[In millions of euros. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2002 - Dec	162,235	151,909	154,166	134,844	n.a.	n.a.	16,812	13,985	-86	0.9527
2003 - Mar	174,551	165,959	179,611	146,054	n.a.	n.a.	21,449	15,577	-2,428	0.9153
June	178,372	170,896	197,305	169,747	n.a.	n.a.	26,352	17,778	3,663	0.8687
Sept	178,580	160,509	161,112	111,712	n.a.	n.a.	16,932	9,813	-1,316	0.8574
Dec	153,335	144,106	157,491	77,634	8,294	7,684	9,465	6,754	-781	0.7952
2004 - Mar	175,305	179,774	210,250	127,055	10,418	11,420	14,269	13,505	-3,231	0.8120
June	178,189	190,395	200,735	129,209	14,878	13,521	9,764	10,856	-2,450	0.8200
Sept	145,258	149,813	198,168	112,634	13,785	n.a.	9,761	10,839	455	0.8042
Dec	146,656	155,582	191,031	113,571	9,384	5,229	9,136	8,488	1,319	0.7387
2005 - Mar	140,145	149,484	217,956	127,548	9,171	4,963	7,254	8,662	-37	0.7711

INTRODUCTION: Exchange Stabilization Fund

To stabilize the exchange value of the dollar, the Exchange Stabilization Fund (ESF) was established pursuant to chapter 6, section 10 of the Gold Reserve Act of January 30, 1934 (codified at 31 United States Code 5302), which authorized establishment of a Treasury fund to be operated under the exclusive control of the Secretary, with approval of the President.

Subsequent amendment of the Gold Reserve Act modified the original purpose somewhat to reflect termination of the fixed exchange rate system.

Resources of the fund include dollar balances, partially invested in U.S. Government securities, *special drawing rights* (SDRs), and balances of foreign currencies. Principal sources of income (+) or loss (-) for the fund are profits (+) or losses (-) on SDRs and foreign exchange, as well as interest earned on assets.

- Table **ESF-1** presents the assets, liabilities, and capital of the fund. The figures are in U.S. dollars or their equivalents based on current exchange rates computed according to the accrual method of accounting. The capital account represents the original capital appropriated to the fund by Congress of $2 billion, minus a subsequent transfer of $1.8 billion to pay for the initial U.S. quota subscription to the International Monetary Fund. Gains and losses are reflected in the cumulative net income (+) or loss (-) account.
- Table **ESF-2** shows the results of operations by quarter. Figures are in U.S. dollars or their equivalents computed according to the accrual method. "Profit (+) or loss (-) on foreign exchange" includes realized profits or losses. "Adjustment for change in valuation of SDR holdings and allocations" reflects net gain or loss on revaluation of SDR holdings and allocations for the quarter.

TABLE ESF-1.—Balances as of Dec. 31, 2004, and Mar. 31, 2005

[In thousands of dollars. Source: Office of the Assistant Secretary of the Treasury for Management]

Assets, liabilities, and capital	Dec. 31, 2004	Jan. 1, 2005, through Mar. 31, 2005	Mar. 31, 2005
Assets			
U.S. dollars:			
Held with Treasury:			
U.S. Government securities	10,285,485	1,800,815	12,086,300
Special drawing rights [1]	13,677,289	-2,065,356	11,611,933
Foreign exchange and securities:			
European euro	12,028,219	-442,410	11,585,809
Japanese yen	9,199,069	-389,392	8,809,677
Accounts receivable	123,170	3,114	126,284
Total assets	45,313,232	-1,093,229	44,220,003
Liabilities and capital			
Current liabilities:			
Accounts payable	27,942	836	28,778
Total current liabilities	27,942	836	28,778
Other liabilities:			
SDR certificates	2,200,000	-	2,200,000
SDR allocations	7,609,019	-206,662	7,402,357
Total other liabilities	9,809,019	-206,662	9,602,357
Capital:			
Capital account	200,000	-	200,000
Net income (+) or loss (-) (see table ESF-2)	35,276,271	-887,403	34,388,868
Total capital	35,476,271	-887,403	34,588,868
Total liabilities and capital	45,313,232	-1,093,229	44,220,003

See footnote on the following page.

TABLE ESF-2.—Income and Expense

[In thousands of dollars. Source: Office of the Assistant Secretary of the Treasury for Management]

	Current quarter Jan. 1, 2005, through Mar. 31, 2005	Fiscal year to date Oct. 1, 2004, through Mar. 31, 2005
Income and expense		
Profit (+) or loss (-) on:		
Foreign exchange	728,749	-900,913
Adjustment for change in valuation of SDR holdings and allocations [1]	168,766	-155,423
Interest (+) or net charges (-) on:		
SDRs	61,443	30,130
U.S. Government securities	115,612	66,577
Foreign exchange	145,654	72,226
Commissions	-	-
Income from operations	1,220,224	-887,403
Net income (+) or loss (-)	1,220,224	-887,403

[1] Beginning July 1974, the International Monetary Fund adopted a technique for valuing the SDRs based on a weighted average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and allocations are valued on this basis beginning July 1974

Note.— Annual balance sheets for fiscal years 1934 through 1940 appeared in the 1940 "Annual Report of the Secretary of the Treasury" and those for succeeding years appeared in subsequent reports through 1980. Quarterly balance sheets beginning with December 31, 1938, have been published in the "Treasury Bulletin." Data from inception to September 30, 1978, may be found on the statements published in the January 1979 "Treasury Bulletin."

SPECIAL
REPORTS

Trust Funds

TABLE TF-15A.—Highway Trust Fund

The following information is released according to the provisions of the Byrd Amendment [codified at 26 United States Code 9503(d)] and represents data concerning the Highway Trust Fund. The figure described as "unfunded authorizations" is the latest estimate received from the DOT for fiscal year 2006.

The 24-month revenue estimates for the highway and mass transit accounts, respectively, include the latest estimates received from Treasury's Office of Tax Analysis for excise taxes, net of refunds. They represent net highway receipts for those periods beginning at the close of fiscal year 2006.

Highway Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2006)	77
less:	
Cash balance (fiscal year 2006)	11
Unfunded authorizations (fiscal year 2006)	66
24-month revenue estimate (fiscal years 2007 and 2008)	70.70

Mass Transit Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2006)	7
less:	
Cash balance (fiscal year 2006)	8
Unfunded authorizations (fiscal year 2006)	-1
24-month revenue estimate (fiscal years 2007 and 2008)	11

Note: At press time, H.R. 3, the "Safe, Accountable, Flexible, Efficient Transportation Equity Act: A Legacy for Users," had just been passed, and analysis of the bill was being finalized. As a result, the numbers above still reflect the fiscal year 2006 President's Budget, and do not reflect the recent changes to the Byrd Test. The next quarterly publication will be updated with these changes.

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Glossary

With References to Applicable Sections and Tables

Source: Financial Management Service

Accrued discount (SBN-1, -2, -3)—Interest that accumulates on savings bonds from the date of purchase until the date of redemption or final maturity, whichever comes first. Series A, B, C, D, E, EE, F, I, and J are discount or accrual type bonds—meaning principal and interest are paid when bonds are redeemed. Series G, H, HH, and K are current-income bonds, and the semiannual interest paid to their holders is not included in accrued discount.

Amounts outstanding and in circulation (USCC)—Includes all issues by the Bureau of the Mint purposely intended as a medium of exchange. Coins sold by the Bureau of the Mint at premium prices are excluded; however, uncirculated coin sets sold at face value plus handling charge are included.

Average discount rate (PDO-2, -3)—In Treasury bill auctions, purchasers tender competitive bids on a discount rate basis. The average discount rate is the weighted, or adjusted, average of all bids accepted in the auction.

Budget authority ("Federal Fiscal Operations")—Congress passes laws giving budget authority to Government entities, which gives the agencies the power to spend Federal funds. Congress can stipulate various criteria for the spending of these funds. For example, Congress can stipulate that a given agency must spend within a specific year, number of years, or any time in the future.

The basic forms of budget authority are appropriations, authority to borrow, contract authority, and authority to obligate and expend offsetting receipts and collections. The period of time during which Congress makes funds available may be specified as 1-year, multiple-year, or no-year. The available amount may be classified as either definite or indefinite; a specific amount or an unspecified amount can be made available. Authority also may be classified as current or permanent. Permanent authority requires no current action by Congress.

Budget deficit—The total, cumulative amount by which budget outlays (spending) exceed budget receipts (income).

Cash management bills (PDO-2)—Marketable Treasury bills of irregular maturity lengths, sold periodically to fund short-term cash needs of Treasury. Their sale, having higher minimum and multiple purchase requirements than those of other issues, is generally restricted to competitive bidders.

Competitive tenders ("Treasury Financing Operations")—A bid to purchase a stated amount of one issue of Treasury securities at a specified yield or discount. The bid is accepted if it is within the range accepted in the auction. (See Noncompetitive tenders.)

Coupon issue—The issue of bonds or notes (public debt).

Currency no longer issued (USCC)—Old and new series gold and silver certificates, Federal Reserve notes, national bank notes, and 1890 Series Treasury notes.

Current income bonds ("U.S. Savings Bonds and Notes")—Bonds paying semiannual interest to holders. Interest is not included in accrued discount.

Debt outstanding subject to limitation (FD-6)—The debt incurred by the Treasury subject to the statutory limit set by Congress. Until World War I, a specific amount of debt was authorized to each separate security issue. Beginning with the Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt. As of June 2005, the debt limit was $8,184,000 million; the limit may change from year to year.

The debt subject to limitation includes most of Treasury's public debt except securities issued to the Federal Financing Bank, upon which there is a limitation of $15 billion, and certain categories of older debt (totaling approximately $595 million as of February 1991).

Discount—The interest deducted in advance when purchasing notes or bonds. (See Accrued discount.)

Discount rate (PDO-2)—The difference between par value and the actual purchase price paid, annualized over a 360-day year. Because this rate is less than the actual yield (coupon-equivalent rate), the yield should be used in any comparison with coupon issue securities.

Dollar coins (USCC)—Include standard silver and nonsilver coins.

Domestic series (FD-2)—Nonmarketable, interest- and non-interest-bearing securities issued periodically by Treasury to the Resolution Funding Corporation (RFC) for investment of funds authorized under section 21B of the Federal Home Loan Bank Act (12 United States Code 1441b).

Federal intrafund transactions ("Federal Fiscal Operations")—Intrabudgetary transactions in which payments and receipts both occur within the same Federal fund group (Federal funds or trust funds).

Federal Reserve notes (USCC)—Issues by the U.S. Government to the public through the Federal Reserve banks and their member banks. They represent money owed by the Government to the public. Currently, the item "Federal Reserve notes—amounts outstanding" consists of new series

issues. The Federal Reserve note is the only class of currency currently issued.

Foreign ("Foreign Currency Positions," IFS-2, -3)—Locations other than those included under the definition of the United States. (See United States.)

Foreigner ("Capital Movements," IFS-2)—All institutions and individuals living outside the United States, including U.S. citizens living abroad, and branches, subsidiaries, and other affiliates abroad of U.S. banks and business concerns; central governments, central banks, and other official institutions of countries other than the United States; and international and regional organizations, wherever located. Also refers to persons in the United States to the extent that they are known by reporting institutions to be acting for foreigners.

Foreign official institutions ("Capital Movements")—Includes central governments of foreign countries, including all departments and agencies of national governments; central banks, exchange authorities, and all fiscal agents of foreign national governments that undertake activities similar to those of a treasury, central bank, or stabilization fund; diplomatic and consular establishments of foreign national governments; and any international or regional organization, including subordinate and affiliate agencies, created by treaty or convention between sovereign states.

Foreign public borrower ("Capital Movements")—Includes foreign official institutions, as defined above, the corporations and agencies of foreign central governments, including development banks and institutions, and other agencies that are majority-owned by the central government or its departments; and state provincial and local governments of foreign countries and their departments and agencies.

Foreign-targeted issue (PDO-1, -3)—Foreign-targeted issues were notes sold between October 1984 and February 1986 to foreign institutions, foreign branches of U.S. institutions, foreign central banks or monetary authorities, or to international organizations in which the United States held membership. Sold as companion issues, they could be converted to domestic (normal) Treasury notes with the same maturity and interest rates. Interest was paid annually.

Fractional coins (USCC)—Coins minted in denominations of 50, 25, and 10 cents, and minor coins (5 cents and 1 cent).

Government account series (FD-2)—Certain trust fund statutes require the Secretary of the Treasury to apply monies held by these funds toward the issuance of nonmarketable special securities. These securities are sold directly by Treasury to a specific Government agency, trust fund, or account. Their rate is based on an average of market yields on outstanding Treasury obligations, and they may be redeemed at the option of the holder. Roughly 80 percent of these are issued to five holders: the Federal Old-Age and Survivors Insurance Trust Fund; the civil service retirement and disability fund; the Federal Hospital Insurance Trust Fund; the military retirement fund; and the Unemployment Trust Fund.

Interfund transactions ("Federal Fiscal Operations")—Transactions in which payments are made from one fund group (either Federal funds or trust funds) to a receipt account in another group.

International Monetary Fund ("Exchange Stabilization Fund," IFS-1)—(IMF) Established by the United Nations, the IMF promotes international trade, stability of exchange, and monetary cooperation. Members are allowed to draw from the fund.

Intrabudgetary transactions ("Federal Fiscal Operations")—These occur when payment and receipt both occur within the budget, or when payment is made from off-budget Federal entities whose budget authority and outlays are excluded from the budget totals.

Matured non-interest-bearing debt (SBN-1, -2, -3)—The value of outstanding savings bonds and notes that have reached final maturity and no longer earn interest. Includes all Series A-D, F, G, J, J, and K bonds. Series E bonds (issued between May 1941 and November 1965), Series EE (issued since January 1980), Series H (issued from June 1952 through December 1979), and savings notes issued between May 1967 and October 1970 have a final maturity of 30 years. Series HH bonds (issued since January 1980) mature after 20 years.

Noncompetitive tenders ("Treasury Financing Operations")—Offers by an investor to purchase Treasury securities at the price equivalent to the weighted average discount rate or yield of accepted competitive tenders in a Treasury auction. Noncompetitive tenders are always accepted in full.

Obligations ("Federal Fiscal Operations")—An unpaid commitment to acquire goods or services.

Off-budget Federal entities ("Federal Fiscal Operations")—Federally owned and controlled entities whose transactions are excluded from the budget totals under provisions of law. Their receipts, outlays, and surplus or deficit are not included in budget receipts, outlays, or deficits. Their budget authority is not included in totals of the budget.

Outlays ("Federal Fiscal Operations")—Payments on obligations in the form of cash, checks, the issuance of bonds or notes, or the maturing of interest coupons.

Own foreign offices ("Capital Movements")—Refers to U.S. reporting institutions' parent organizations, branches and/or majority-owned subsidiaries located outside the United States.

Par value—The face value of bonds or notes, including interest.

Quarterly financing ("Treasury Financing Operations")—Treasury has historically offered packages of several

"coupon" security issues on the 15th of February, May, August, and November, or on the next working day. These issues currently consist of a 3-year note, a 10-year note, and a 30-year bond. Treasury sometimes offers additional amounts of outstanding long-term notes or bonds, rather than selling new security issues. (See Reopening.)

Receipts ("Federal Fiscal Operations")—Funds collected from selling land, capital, or services, as well as collections from the public (budget receipts), such as taxes, fines, duties, and fees.

Reopening (PDO-3)—The offer for sale of additional amounts of outstanding issues, rather than an entirely new issue. A reopened issue will always have the same maturity date, CUSIP-number, and interest rate as the original issue.

Special drawing rights ("Exchange Stabilization Fund," IFS-1)—International assets created by IMF that serve to increase international liquidity and provide additional international reserves. SDRs may be purchased and sold among eligible holders through IMF. (See IMF.)

SDR allocations are the counterpart to SDRs issued by IMF based on members' quotas in IMF. Although shown in Exchange Stabilization Fund (ESF) statements as liabilities, they must be redeemed by ESF only in the event of liquidation of, or U.S. withdrawal from, the SDR department of IMF or cancellation of SDRs.

SDR certificates are issued to the Federal Reserve System against SDRs when SDRs are legalized as money. Proceeds of monetization are deposited into an ESF account at the Federal Reserve Bank of New York.

Spot ("Foreign Currency Positions")—Due for receipt or delivery within 2 workdays.

State and local government series (FD-2)—(SLUGs) Special nonmarketable certificates, notes, and bonds offered to State and local governments as a means to invest proceeds from their own tax-exempt financing. Interest rates and maturities comply with IRS arbitrage provisions. SLUGs are offered in both time deposit and demand deposit forms. Time deposit certificates have maturities of up to 1 year. Notes mature in 1 to 10 years and bonds mature in more than 10 years. Demand deposit securities are 1-day certificates rolled over with a rate adjustment daily.

Statutory debt limit (FD-6)—By Act of Congress there is a limit, either temporary or permanent, on the amount of public debt that may be outstanding. When this limit is reached, Treasury may not sell new debt issues until Congress increases or extends the limit. For a detailed listing of changes in the limit since 1941, see the Budget of the United States Government. (See debt outstanding subject to limitation.)

STRIPS (PDO-1, -3)—Separate Trading of Registered Interest and Principal Securities. Long-term notes and bonds may be divided into principal and interest-paying components, which may be transferred and sold in amounts as small as $1,000. STRIPS are sold at auction at a minimum par amount, varying for each issue. The amount is an arithmetic function of the issue's interest rate.

Treasury bills—The shortest term Federal security (maturity dates normally varying from 3 to 12 months), are sold at a discount.

Trust fund transaction ("Federal Fiscal Operations")—An intrabudgetary transaction in which both payments and receipts occur within the same trust fund group.

United States—Includes the 50 States, District of Columbia, Commonwealth of Puerto Rico, American Samoa, Midway Island, Virgin Islands, Wake Island, and all other territories and possessions.

U.S. notes (USCC)—Legal tender notes of five different issues: 1862 ($5-$1,000 notes); 1862 ($1-$2 notes); 1863 ($5-$1,000 notes); 1863 ($1-$10,000 notes); and 1901 ($10 notes).

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